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Kentucky & Indiana Terminal 4½s, 1961
Missouri Pacific 3rd Extended 4s, 1938
Western Pacific 1st 5s, 1946
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Cleveland Elec. Illum. 5s, 1939

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Conn. Ry. & Ltg. 4½s, 1951
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Michigan RR. 6s, 1924
Michigan Heat & Power 5s, 1935
New York Rys. New Securs. (W.I.)
McComb & Magnolia Lt. & Ry. 6s, '40
Northern Texas Traction 5s, 1933
Seattle Elec.-Seattle Everett 5s, 1939
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Pathe Exchange 8s, 1931
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St. L. & San Fran. P. L. 4s, 1950
Western Maryland Ry. 4s, 1952

Cuban Telephone 5s & 7½s
Havana El. Ry. Lt. & Pr. Com. & Pfd.
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Montreal Tramway 5s, 1941

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Province of Alberta 5s, 1942-3-8

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Cent. RR. & Bkg. of Ga. 5s 1937	Long Island General 4s..1938
Louis. Cin. & Tex. 4½s..1931	Nor. & West.-Poco. C.&C.4s '41

City Water Co. of Sedalia 5s
Cons. Wat. Co. of Punxsut'y 5s
Clinton (Iowa) Wat. Wks. 5s, '39
Great South Bay Water 5s, 1938
Leav. City & Ft. L. Wat. 4s & 6s
Millbury Water Co. 5s, 1935
Mutual Light & Water 5s, 1928
Newp. News Lt. & Wat. 5s, 1942
Ohio Valley Water Co. 5s, 1954
Peoria (Ill.) Water Co. 5s, 1948
Racine Water 5s, 1931

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Central States Electric 7s, 1929
French Government 7s, 1949

Clev. Elec. Illum. 5s, 1939
East Penn. Electric 6s, 1953
Ft. Worth Pow. & Lt. 5s, 1931
Georgia Railway & Power 5s, '54
Northern Union Gas 5s, 1927
Pacific Power & Light 5s, 1930
Indiana General Service 5s, 1948
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Cinn. Wabash Mich. 4s, 1991
Louisville Gas & Elec. 5s, 1952
Northern Pacific 6s, 2047
West Penn Power 5s, 1946-63

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K. C. Power & Light 5s, 1952
Long-Bell Lumber 6s, "A" & "B"
Northern States Power 6s, 1948
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Evans. Ind. & T. H. 7s, 1950
New Orl. & Gt. No. 1st 5s, 1955
Ky. & Ind. Term. 4½s, 1961
Atl. Birm. & Atl. Inc. 5s, 1930
Atl. & Birmingham 1st 5s, '34
Den. & Salt Lake 1st 5s, 1943
Toledo Peo. & West. 4s, 1917
Georgia & Florida 1st 5s, 1956

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72 Trinity Place, N. Y.

Broadway Surface Railroad Co. 1st 5s, 1924
Atlantic & Birmingham 1st 5s, 1934
Coney Island & Brooklyn RR. cons. 4s, 1948
Jamaica & Brooklyn Road Co. 5s, 1930
Kings County Elevated RR. Co. 1st 4s, 1949
New York Railways Co. R. E. & Ref. 4s, 1942
New York Railways Co. New issues
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Terre Haute Ind. & East. 5s, stock
Jessup & Moore Paper 6s and Stock
Ticonderoga Pulp & Paper 6s
Indianapolis Northwestern 5s, 1933
Wilkes-Barre & Hazleton RR. 5s
Erie & Suburban 5s
Rochester & Syracuse 5s and Stock
Indiana Northern Trac. 5s, 1933
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Pittsburgh & Lake Erie
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Telephone Bowling Green 5480

Denver Gas & Electric 5s, 1949
Denv. Rio Gr. Ref. 5s Ctfs., 1955
Idaho Power 5s, 1947
Great Northern 7s, 1936
New York Rys. Partic. Rec'pts.
Ohio Power 6s, 1953
N. Y. Central Ref. 5s, 2013
Keokuk & Des Moines 1st 5s, '23
Reading General 4s, 1997
St. Louis Transit 5s, 1924
United Ry. of St. Louis 4s, 1934
Western Electric 5s, 1944
Wheeling Lake Erie Cons. 4s, '49
Wisconsin Elec. Power. 5s, 1954
Wisconsin-Minn. Pr. & Lt. 5s, '44
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Illinois Cent. Collat. 4s, 1952
Cent. Pac. Short Line 4s, 1954
West Sh. 4s, 2361, Coup. & Reg.
Southern Pacific Ref. 4s, 1955
Atch. Top. & S. F. Gen. 4s, '95
Big Four-St. Louis 4s, 1990
Atch. Top. & S. F. Adj. 4s, '95
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New York Penna. & Ohio 4½s
Atlantic Coast Line 4s, 1939
Norf. & West.-Poco. Coal & C. 4s
Western New York & Penna. 4s
Kansas City Cltn. & Spfld. 5s
Georgia So. & Florida Deb. 5s
Central Argentine 6s
Western Pacific 4s
Denver & Salt Lake 1st 5s
Adams Express 4s, 1947
United Rwy., St. Louis, 4s, Ctfs.
Birmingham Rwy. & Light 4½s
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1928, 1929. 1931.

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2000
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Int. Agricult. Com. & Pfd. (Old)
Oklahoma Producing & Refining
Va.-Caro. Chem. Com. & Pfd. c. of d.

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Penn Public Service Issues
Houston Gas & Fuel Co. 5s 1932

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Alabama Traction, Light & Power Co. 5s, 1962
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Hortonia Power Co. 5s & 8s
Monongahela Valley Water Co. 5s, 1931
National Power & Light Co. 7s, 1972
New Orleans Public Service, Inc., 6s, 1949
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Penna. & N. W. General 5s, 1930
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Penn Central Lt. & Pr. 6s, 1954
Muncie Electric Co. 5s, 1932
Northern Central Gas 5s, 1962

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Mountain States Pr. Com. & Pfd.
Northern States Pr. Com. & Pfd.
Oklahoma Gas & Elec. 6s, 1941
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Mil. Sparta & N. W. 4s, 1947
Northern Pac. Pl. 4s, 1997
Michigan Lighting 5s, 1946
California Gas & El. 5s, 1937
San Francisco Gas & El. 4½s, 1933
Mount Whitney Power & El. 6s, '39
Birmingham Water Works 5s, 1954
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Financial

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Trust Companies

The New York Trust Company

100 Broadway

40th St. & Madison Ave. 57th St. & Fifth Ave.

CONDENSED STATEMENT OF CONDITION

At the close of business, November 15, 1924

RESOURCES

Cash on Hand and in Banks	$32,429,193.58
Exchanges for Clearing House	21,826,259.09
U. S. Bonds and Certificates of Indebtedness	23,297,843.26
Other Bonds and Securities	30,789,081.72
Loans and Bills Purchased	132,622,347.80
Bonds and Mortgages	1,073,104.00
Customers' Liability under Acceptances and Letters of Credit	23,562,791.25
Accrued Interest Receivable and Other Resources	2,284,953.50
	$267,885,574.20

LIABILITIES

Capital	$10,000,000.00
Surplus	10,000,000.00
Undivided Profits	9,147,840.44
Reserve for Taxes, etc.	838,753.67
Accrued Interest and Accounts Payable	1,058,646.35
Acceptances and Letters of Credit	24,284,081.59
Outstanding Certified and Treasurer's Checks	10,685,346.01
Deposits	201,870,906.14
	$267,885,574.20

THE DETROIT EDISON COMPANY

Ten-Year Eight Per Cent Convertible Gold Debenture Bonds, Series of 1931.

November 8, 1924.

To the Holders of the above Bonds:

NOTICE IS HEREBY GIVEN that The Detroit Edison Company, pursuant to the provisions of its Ten-Year Eight Per Cent Convertible Gold Debenture Bonds, Series of 1931, will redeem the entire issue of said Bonds at the principal office of Bankers Trust Company, 16 Wall Street, New York, N. Y., on January 10, 1925, at 103 and accrued interest to said date. All of said Bonds will accordingly become due and payable on January 10, 1925, no further interest will accrue thereon thereafter, and the coupons for interest subsequent to that date will be void.

Said Bonds are convertible, at the option of the holder, into stock of The Detroit Edison Company at any time on or prior to January 9, 1925, when this right will absolutely expire. Upon surrender of any Bonds for conversion at the said office of Bankers Trust Company, bearing the coupon due January 10, 1925, and all subsequent coupons attached, The Detroit Edison Company will deliver a certificate or certificates for shares of the par value of $100 of its full paid capital stock, at the rate of one share for each $100 in principal amount of each Bond so surrendered.

In case of such conversion, the accrued interest on the Bonds so surrendered and the dividends on the stock to be issued will be adjusted as of the date of conversion, so that both interest and dividend will not be paid for the same period.

THE DETROIT EDISON COMPANY,

By ALEX DOW, President.

NOTE: For the convenience of holders residing in Michigan, the Bonds may be surrendered either for conversion or redemption at the office of Security Trust Company, Detroit, Michigan.

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New York

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Trust Companies

IRVING BANK-COLUMBIA TRUST COMPANY

NEW YORK

Statement of Condition, November 15, 1924

Resources		
Cash in Vault and with Federal Reserve Bank	$37,047,311.94	
Exchanges for Clearing House and due from other Banks	42,636,669.13	
Call Loans, Commercial Paper and Loans eligible for Re-discount with Federal Reserve Bank	99,361,699.17	
United States Obligations	37,821,170.79	$216,866,851.03
Other Loans and Discounts		
Demand Loans	$22,141,150.45	
Due within 30 days	23,379,880.51	
Due 30 to 90 days	39,743,750.80	
Due 90 to 180 days	39,892,064.13	
Due after 180 days	943,728.23	126,100,574.12
Short Term Securities		35,014,846.83
Other Investments		1,797,749.62
New York City Mortgages		4,521,217.97
Bank Buildings		1,135,532.72
Customers' Liability for Acceptances by this Company and its Correspondents outstanding [anticipated $1,786,465.25]		21,178,951.78
		$406,615,724.07

Liabilities		
Capital Stock	$17,500,000.00	
Surplus and Undivided Profits	12,417,381.49	$29,917,381.49
Discount Collected but not Earned		882,820.13
Reserved for Taxes, Interest and Expenses		1,371,288.21
Foreign Bills of Exchange sold with Endorsement of this Company		289,410.18
Acceptances by this Company and by Correspondents for its Account outstanding [including Acceptances to Create Dollar Exchange]		22,965,417.03
Official Checks		8,903,527.98
Deposits		342,285,879.05
		$406,615,724.07

Financial



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Dividends

The North American Company

QUARTERLY DIVIDEND No. 83
ON COMMON STOCK

A Quarterly Dividend on the Common Stock will be paid January 2, 1925, in Common Stock at the rate of one-fortieth (1/40) of one share for each share held of record at close of business December 5, 1924.

Stockholders may receive cash for such dividend Common Stock at the rate of Eighty-five Cents (85c) a share of Common Stock held of record at close of business December 5, 1924, by signing and returning order form provided by company so that it shall be received by company not later than December 11, 1924.

QUARTERLY DIVIDEND No. 14
ON PREFERRED STOCK

A Quarterly Dividend of 1½% (75 cents per share) on the Six Per Cent. Cumulative Preferred Stock will be paid January 2, 1925, to Preferred Stockholders of record at close of business December 5, 1924.

ROBERT SEALY, Treasurer.
New York, November 24, 1924.

United States Trust Company of New York

45 and 47 Wall Street

Condensed Statement, November 15, 1924.

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks	$8,996,233.42
Public Securities	6,446,500.00
Private Securities	8,495,217.75
Loans	45,368,568.69
Bills Purchased	3,367,280.16
Bonds and Mortgages	3,774,865.00
Real Estate	1,000,000.00
Accrued Interest Receivable	353,325.66
	$77,801,990.68

LIABILITIES

Capital Stock	$2,000,000.00
Surplus Fund	12,000,000.00
Undivided Profits	6,167,282.21
	$20,167,282.21
Deposits	56,530,670.45
Reserve for Taxes and Expenses	461,694.59
Accrued Interest on Deposits and Unearned Discounts	642.343.43
	$77,801,990.68

PACIFIC OIL COMPANY
DIVIDEND NO. 8

A DIVIDEND of one dollar ($1.00) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on January 20, 1925, to stockholders of record at three o'clock P. M., Monday, December 15, 1924. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed dividend orders.

HUGH NEILL, Treasurer.

New York, N. Y., November 20, 1924.

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds, due December 1, 1946.

Coupons from these Bonds, payable by their terms on December 1, 1924, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

AMERICAN CAN COMPANY
PREFERRED STOCK

A quarterly dividend of one and three quarters per cent has been declared on the Preferred stock of this Company, payable January 2nd, 1925, to Stockholders of record at the close of business December 17th, 1924. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary and Treasurer.

NORTHERN PIPE LINE COMPANY,
26 Broadway.

New York, November 14, 1924.

A dividend of Three Dollars ($3.00) per share has been declared on the Capital Stock of this Company, payable January 1, 1925, to stockholders of record at the close of business December 8, 1924.

J. R. FAST, Secretary.

We Recommend

Platte Valley Power and Light Co.

Two-Year First Lien 6% Gold Bonds

Dated November 1, 1924 Due November 1, 1926

The only bonded debt of the company or its subsidiaries. Net earnings for the year ended October 31, 1924, are reported to be $104,571.08, over 2 1-6 times interest charges of $48,000 on this issue.

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STATEMENT

At the Close of Business on November 15, 1924

ASSETS

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers	$11,964,929.43
Exchanges for Clearing House, and other Cash Items	13,545,463.86
United States Bonds and Certificates	6,440,091.92
Short Term Securities	6,005,743.21
Other Bonds and Stocks	12,653,718.64
Real Estate Mortgages	1,984,414.73
Demand Loans on Collateral	10,477,774.64
Time Loans on Collateral	18,291,472.61
Bills Receivable	17,670,199.43
Accrued Interest, &c	414,726.64
Customers' Liability, Account of Acceptances	5,863,703.49
Banking Houses	3,624,626.53
Overdrafts	27,567.94
	$108,964,433.07

LIABILITIES

Capital	$4,000,000.00
Surplus and Undivided Profits	12,462,026.65
Deposits	81,883,620.23
Annuity Fund	1,480,704.18
Interest due Depositors, Taxes, &c	631,689.73
Acceptances	6,938,064.44
Other Liabilities—	
Foreign Exchange	16,474.01
Foreign Bills of Exchange Sold with Our Endorsement	750,691.40
Bankers' Acceptances sold with our Endorsement	801,162.43
	$108,964,433.07

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Foreign Department 48 Wall Street — *Main Office* 52 Wall Street — *Madison Avenue Office* at 63rd Street

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CRANE CO.

Resolved: that all employees of this company of record December 1, 1924, be paid extra compensation in an amount equaling five per cent (5%) of the wages or salaries received by them respectively during the twelve months ending December 1, 1924.

Resolved: that a quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock and one and one-quarter per cent (1¼%) on the Common Stock be, and the same hereby is declared, payable December 15, 1924, to stock-holders of record December 1, 1924.

Resolved: that an extra dividend of one per cent (1%) on the outstanding Common Stock be and the same hereby is declared, payable January 15, 1925 to stock-holders of record January 2, 1925.

H. P. BISHOP, Secretary.

November 18, 1924.

TEXAS GULF SULPHUR COMPANY

A quarterly distribution of $1.75 per share has been declared by the Board of Directors payable on December 15, 1924, to stockholders of record at the close of business on December 1, 1924.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

An extra distribution of 50 cents per share has also been declared by the Board of Directors, payable from Reserve for Depletion on December 15, 1924, to stockholders of record at the close of business on December 1, 1924.

H. F. J. KNOBLOCH, Treasurer.

THE TEXAS COMPANY

Dividend 87—A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable Dec. 31, 1924, to stockholders of record Dec. 5, 1924.

W. W. BRUCE, Treasurer.

Nov. 25, 1924.

Guaranty Trust Company of New York

MAIN OFFICE
140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. and 44th St.

MADISON AVE. OFFICE
Madison Ave. and 60th St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, November 15, 1924

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	$120,002,594.71
U. S. Government Bonds and Certificates	49,846,297.46
Public Securities	25,144,565.53
Other Securities	21,071,133.48
Loans and Bills Purchased	408,843,370.35
Real Estate Bonds and Mortgages	1,744,510.00
Items in Transit with Foreign Branches	7,520,524.01
Credits Granted on Acceptances	42,298,226.63
Real Estate	8,105,078.04
Accrued Interest and Accounts Receivable	5,266,348.72
	$689,842,648.93

LIABILITIES

Capital	$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	4,180,908.70
	$44,180,908.70
Accrued Dividend	375,000.00
Accrued Interest, Reserve for Taxes, etc.	5,562,728.65
Acceptances	42,298,226.63
Outstanding Treasurer's Checks	12,310,730.78
Deposits	585,115,054.17
	$689,842,648.93

Baton Rouge Electric Co.
Preferred Dividend No. 27
A $3.00 semi-annual dividend is payable DEC. 1 to Stockholders of record NOV. 24, 1924.
Stone & Webster, Inc., Transfer Agent

Baton Rouge Electric Co.
Common Dividend No. 19
A $5.00 semi-annual dividend is payable DEC. 1 to Stockholders of record NOV. 24, 1924.
Stone & Webster, Inc., Transfer Agent

Prompt and understanding service is an important factor in our pleasant business relationships with a large number of out-of-town banks, corporations and individuals. Our facilities are so complete as to cover every phase of modern banking, both national and international in scope.

We invite your correspondence.

Capital and Surplus
$13,000,000.00

MELLON NATIONAL BANK
PITTSBURGH, PA.

Financial

To Holders of Certificates of Deposit for

Keokuk & Des Moines Railway Company

Five Per Cent First Mortgage Bonds Issued Under Deposit Agreement Dated September 20, 1923.

1. Pursuant to Reorganization Plan dated July 15, 1924, notice is hereby given that holders of above Certificates of Deposit for bonds of the $1,000 denomination, on presentation and surrender of their Certificates of Deposit in negotiable form at the office of the undersigned Depositary, 22 William Street, New York, N. Y., will receive for each $1,000 principal amount of bonds represented by said Certificates:

$1,000 principal amount First and Refunding 4% bonds of The Chicago, Rock Island and Pacific Railway Company, with coupon due April 1, 1925, and subsequent coupons attached;

$40 in cash.

2. Holders of Certificates of Deposit representing bonds of the denominations of $500 and $100 respectively are entitled under the Plan to receive, in addition to $20 in cash for each such $500 bond and $4 in cash for each such $100 bond, a Participation Certificate as described in said Plan (when ready) for each such $500 or $100 bond, or a First and Refunding 4% bond of The Chicago, Rock Island and Pacific Railway Company of $1,000 principal amount with coupons as above for each $1,000 aggregate of bonds represented by their said Certificates of Deposit, together with Participation Certificates as described in said Plan (when ready) for any excess of bonds represented by their said Certificates of Deposit over $1,000 or multiples thereof. For the convenience of holders of such Certificates of Deposit, and in order to provide them with a market the undersigned Committee has arranged with The Chicago, Rock Island and Pacific Railway Company for payment by the latter through the undersigned Depositary to the holders of such Certificates of Deposit of cash in lieu of such Participation Certificates, as follows:

$82 for each $100 principal face amount of bonds represented by said Certificates of Deposit, together with accrued interest on said $100 at the rate of 4% per annum from October 1, 1924.

Holders of Certificates of Deposit for bonds of the $500 and $100 denominations are therefore requested to inform the undersigned Depositary at the time when they surrender their Certificates of Deposit which of the above courses they desire to pursue.

3. Any cash advances heretofore made by way of interest to holders of Certificates of Deposit will be deducted from the payments of cash hereinabove set forth.

Dated, New York, November 28, 1924.

FREDERICK J. LISMAN, Chairman,
REGINALD B. LANIER,
FRANK W. MATTESON,
SAMUEL SLOAN, Committee.

THE FARMERS' LOAN AND TRUST COMPANY, Depositary,
22 William Street,
New York, N. Y.

GELLER, ROLSTON & BLANC, Counsel,
22 Exchange Place, New York, N. Y.

LYBRAND, ROSS BROS. & MONTGOMERY

Accountants and Auditors

110 William Street, New York

announce the completion of arrangements for the opening of offices in Central Europe. The main office will be in

Berlin, Germany

with Mr. E. Elmer Staub, C. P. A. (Pa.) as Resident Partner.

Offices

New York	Philadelphia	Los Angeles
Chicago	Boston	Oakland
Detroit	Pittsburgh	Washington
Cleveland	Cincinnati	Seattle
San Francisco	Baltimore	

Foreign Offices and Agencies

Berlin, Germany
London, England
Paris, France

November 20, 1924

Dividends

WINSLOW, LANIER & CO.

59 CEDAR STREET NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF DECEMBER, 1924:

DECEMBER 1st, 1924.
Cleveland & Pitts. Rd. Co. Regular Guaranteed Stock Dividend (quarterly 1¾%).
Cleveland & Pitts. Rd. Co. Special Guaranteed Betterment Stock Div. (quar. 1%).
Marion County, Ind., 3½% Refg. Bonds.

DECEMBER 3rd, 1924.
Marion County, Indiana, Funding 3½s.

DECEMBER 10th, 1924.
Marion County, Indiana, Refunding 4s.

DECEMBER 15th, 1924.
Indianapolis, Ind., School Building Bonds.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

71 Broadway, New York
November 20, 1924.

The Board of Directors of this Company has this day declared a semi-annual cash dividend of three per cent. (3%), payable February 10, 1925 to stockholders of record at the close of business on January 15, 1925.

Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.

W. J. McDONALD, Assistant Treasurer.

THE CHESAPEAKE & OHIO RY. CO.

Cleveland, Ohio, November 18, 1924.

The Board of Directors has today declared a dividend of $3.25 per share on the 6½% Preferred Stock, Series A, of the Company, and a dividend of $2.00 per share on the Common Stock of the Company, both payable on January 1, 1925, to stockholders of record at the close of business December 5, 1924. Transfer books will not close.

A. TREVVETT, Secretary.

THE HOCKING VALLEY RAILWAY CO.

Cleveland, Ohio. November 18, 1924.

The Board of Directors has today declared a dividend of $2.00 per share on the capital stock of the Company, payable December 31, 1924, to stockholders of record at the close of business December 5, 1924. Transfer books will not close.

A. TREVVETT, Secretary.

NATIONAL BANK OF COMMERCE IN NEW YORK

A quarterly dividend of FOUR PER CENT (4%) has been declared upon the Capital Stock of this Bank, payable on and after January 2, 1925, to stockholders of record at the close of business December 19, 1924.

The Transfer Books will not be closed.

THOMAS W. BOWERS,
Second Vice-President.
November 26, 1924.

THE MONTANA POWER COMPANY.

PREFERRED STOCK DIVIDEND NO. 49.

A regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock has been declared, payable January 2, 1925, to stockholders of record at the close of business on December 12, 1924.

COMMON STOCK DIVIDEND NO. 49.

A dividend of one per cent (1%) on the Common Stock has been declared, payable January 2, 1925, to stockholders of record at the close of business on December 12, 1924.

Checks will be mailed.

WALTER DUTTON, Treasurer.
25 Broadway, New York, N. Y.

Swift & Company

Union Stock Yards, Chicago

Dividend No. 156

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on January 1, 1925, to stockholders of record, December 10, 1924, as shown on the books of the Company.

On account of annual meeting, stock transfer books will be closed from Dec. 11, 1924, to Jan. 8, 1925, both inclusive.

C. A. PEACOCK, Secretary

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 132nd consecutive dividend thereon; payable on the second day of January 1925 to stockholders of record on the first day of December 1924.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

NEW YORK TRANSIT COMPANY,
26 Broadway.
New York, November 22, 1924.

A dividend of fifty (50) cents per share has been declared on the Capital Stock of this Company, payable January 15, 1925, to stockholders of record at the close of business December 19, 1924.

J. R. FAST, Secretary.

THE YALE & TOWNE MFG. CO.

A dividend, No. 128, of $1.00 per share has been declared by the Board of Directors out of past earnings, payable January 2, 1925, to stockholders of record at the close of business December 10, 1924.

J. H. TOWNE, Secretary.

REORGANIZATION OF

The Denver and Rio Grande Western Railroad System

Under Plan and Agreement dated June 15, 1923, as modified February 29, 1924

To Holders of First and Refunding Mortgage Five Per Cent. Gold Bonds and Seven Per Cent. Cumulative Adjustment Mortgage Gold Bonds of The Denver and Rio Grande Railroad Company:

Pursuant to the decree of the District Court of the United States for the District of Colorado, entered September 18, 1924, the properties constituting the Denver and Rio Grande Western Railroad System were, on October 29, 1924, sold in foreclosure of the Refunding Mortgage and the Adjustment Mortgage. By order entered November 20, 1924, said sale was confirmed by the Court. Proceedings will promptly be taken to complete as rapidly as possible the reorganization under said Plan and Agreement as modified and to issue the new securities in accordance therewith.

The distributive share of the proceeds of the aforesaid sale of the mortgaged properties which bondholders will be entitled to receive under said foreclosure decree will be approximately only $290 for each $1,000 Refunding Bond with the February 1, 1922 and subsequent coupons, and $242 for each $1,000 Adjustment Bond with the October 1, 1921 and subsequent coupons. Accordingly, bondholders who have not already become entitled to participate in the benefits of the reorganization by depositing their bonds under said Plan and Agreement are urged to do so immediately for their own protection. Deposits may be made with any of the depositaries named below, or with their respective sub-depositaries.

In order to permit such deposit, the time for the deposit of bonds under said Plan and Agreement is hereby extended to the close of business on December 30, 1924. After December 30, 1924, bondholders, as a condition of deposit under said Plan and Agreement, will be required to pay in cash $50 for each $1,000 bond deposited. The Reorganization Managers, however, reserve the right at any time after said date, in general or in particular instances in their discretion, to refuse to permit the deposit of bonds or to permit such deposit without such payment or on such special or general terms as they see fit.

Copies of said Plan and Agreement and of the Modifications thereof may be obtained from the undersigned Reorganization Managers or from any of the Depositaries.

Dated, New York, November 28, 1924.

KUHN, LOEB & CO.
THE EQUITABLE TRUST COMPANY OF NEW YORK
Reorganization Managers

Depositaries

BANKERS TRUST COMPANY, 16 Wall Street, New York.

THE FARMERS LOAN AND TRUST COMPANY, 22 William Street, New York.

THE AMERICAN EXCHANGE NATIONAL BANK, 128 Broadway, New York.

Dividends

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Southern Colorado Power Company has declared the regular quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check December 15, to stockholders of record as of the close of business November 29.

M. A. MORRISON, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
CHICAGO ILLINOIS.

The Board of Directors of the Oklahoma Gas and Electric Company has declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check December 15 to stockholders of record as of the close of business November 29.

M. A. MORRISON, Secretary.

UNITED FRUIT COMPANY

Dividend No. 102

A quarterly dividend of two and one-half per cent (two dollars and fifty cents per share) on the capital stock of this Company has been declared payable on January 2, 1925, to stockholders of record at the close of business Dec. 6, 1924.

C. B. TAYLOR, Treasurer.

Dividends

GENERAL ELECTRIC COMPANY

The following dividends have been declared:

COMMON STOCK
Number 109 - Two dollars per share

SPECIAL STOCK
Number 9 - Fifteen cents per share

Dividends are payable on January 15, 1925, to holders of record on December 3, 1924. The stock transfer books will not be closed.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway,
New York, November 25, 1924.

The Board of Directors has this day declared quarterly dividend No. 16 of one and three-quarters per cent. (1¾%) on the preferred stock of this Company, payable January 2, 1925, to preferred stockholders of record at the close of business on December 15, 1924.

V. D. CRISP, Secretary.

Dividends

$3,500,000

City of Porto Alegre

(United States of Brazil)

Forty-Year 8% Sinking Fund Gold Bonds

External Loan of 1921.

Coupons due December 1, 1924, of the above Bonds will be paid on presentation on and after that date at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.,
Fiscal Agents for the Municipalty of Porto Alegre,
25 Broad Street, New York

OFFICE OF
LOCKWOOD, GREENE & CO., MANAGERS,
Boston, Mass.
COMMON DIVIDEND

The Directors of Lancaster Mills have declared a quarterly dividend of 2½% upon the Common Stock, payable on December 1, 1924, at the office of the Transfer Agents, The New England Trust Company, Boston, Mass., to stockholders of record at the close of business on November 28, 1924.

LANCASTER MILLS
S. HAROLD GREENE, President.

STEVENSON, PERRY, STACY & CO.

announce the removal of
their Chicago office to

120 West Adams Street, Chicago
Telephone Randolph 7100

December 1, 1924

To the Holders of

AMERICAN CAN COMPANY

Fifteen Year, 5%, Sinking Fund Gold Debenture Bonds due February 1, 1928

REDEMPTION NOTICE

NOTICE IS HEREBY GIVEN as provided in Article III of the Indenture dated February 1, 1913, between American Can Company and Bankers Trust Company, Trustee, protecting the above bonds, that American Can Company will redeem all of said bonds outstanding on February 1, 1925, and will pay therefor 102½% of the principal amount with the accrued interest on said bonds on presentation of the same at the office of the Bankers Trust Company, No. 16 Wall Street, New York City, on February 1, 1925. Registered bonds should be properly endorsed in blank with signature of registered holder witnessed as required for transfer.

Any of said bonds not presented for payment on or before February 1, 1925, shall cease to draw interest, and coupons for interest subsequent to that date shall be void.

If any holder of said bonds desires to present the same before February 1, 1925, American Can Company will redeem and pay for same at the above price, with accrued interest to the date of such presentation, at the office of the First National Bank of New York, No. 2 Wall Street, New York City.

AMERICAN CAN COMPANY
By H. W. PHELPS
President

Dated, New York, November 26, 1924.

Dividends

COUPONS AND DIVIDENDS DUE IN DECEMBER AND PAYABLE AT THE OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER DECEMBER 1, 1924, AS FOLLOWS:

Armour & Company
Chicago & North Westen Ry. Co. Eq. Tr. 1922, Ser. "M"
Chicago & North Western Ry. Co. Eq. Tr. 1922, Ser. "N"
Chicago St. Paul Minneapolis & Omaha Ry. Co. Eq. Tr. Ctfs., Ser "A"
Commonwealth Water Co. 1st Gold Mtge., Ser. "A"
Durham County, N. C.
Midland Terminal Railway Co.
Millard Lumber Company
Mobile & Ohio RR. Co. 1st M. Co. 6%
Napanee Water Works Company
New Castle City Water Company
People's Street Railway Company
December 15th, 1924.
Durham County, N. C.
Cedar Rapids, Iowa, City of
December 17th, 1924.
Village of North Pelham
December 30th, 1924.
Sleepy Holl'w Country Club (Reg. Int.)
DIVIDENDS
December 1st, 1924.
Sheffield Farms Co., Inc. (Preferred)
F. W. Woolworth Co. (Common)
Household Products, Inc. (Stock)

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., November 17, 1924.
The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable December 15th, 1924, to stockholders of record at close of business on December 5th, 1924; also dividend of 1¼% on the Debenture Stock of this Company, payable January 26th, 1925, to stockholders of record at close of business on January 10th, 1925.
CHARLES COPELAND, Secretary.

A Trade Service For Trade Use

Trade service—made direct and efficient by extensive connections throughout the South and in foreign cotton markets, by trade experience and by ample resources for trade purposes.

Trade use—through service applied to cotton growing, manufacture and marketing either raw or finished products.

Prompt attention is given to all inquiries.

THE BANK OF AMERICA

ESTABLISHED 1812
NEW YORK CITY

TRUST DEPARTMENT ORGANIZED 1888

Dividends

GENERAL GAS & ELECTRIC CORPORATION

New York, November 26, 1924.

The regular quarterly dividend of Two Dollars ($2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending December 31, 1924, has been declared, payable January 2, 1925, to holders of record at the close of business on December 15, 1924.

O. CLEMENT SWENSON, *Secretary.*

GENERAL GAS & ELECTRIC CORPORATION

New York, November 26, 1924.

A dividend of Forty-nine Dollars ($49.00) per share on the Cumulative Preferred Stock, Class B, has been declared, payable December 5, 1924, to stockholders of record at the close of business on November 26, 1924. Of the above dividend Thirty-three Dollars and twenty-five cents ($33.25) is in payment of additional dividends to which the holders of such Class B stock are entitled, and Fifteen Dollars and seventy-five cents ($15.75) is in payment of accumulated cumulative dividends on said Class B stock from the quarter ending September 30th, 1922, to and including the quarter ending September 30th, 1924. Payment of this dividend will be made on and after December 5, 1924, on presentation of stock certificates to The Equitable Trust Company of New York.

O. CLEMENT SWENSON, *Secretary.*

GENERAL GAS & ELECTRIC CORPORATION

New York, November 26, 1924.

The regular quarterly dividend of One Dollar and seventy-five cents ($1.75) per share on the Cumulative Preferred Stock, Class B, for the quarter ending December 31, 1924, has been declared, payable January 2, 1925, to holders of record at the close of business on December 15, 1924.

O. CLEMENT SWENSON, *Secretary.*

MUNDY'S

Earning Power *of* Railroads

1924 Issue (Nineteenth Year)

Containing data relating to mergers, valuations, financing, dividends, etc., corrected to November, 1924, together with accurate analyses of earnings presented in unique comparative form.

JAS. H. OLIPHANT & CO.

Members New York Stock Exchange
Members Chicago Stock Exchange

New York 61 Broadway — **Chicago** The Rookery

LEHIGH VALLEY COAL SALES CO.

New York, Nov. 28, 1924.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a dividend of Two Dollars per share, payable January 2, 1925, to those stockholders of the Company who are holders of full-share certificates of stock, registered on the Company's books at the close of business Dec. 11, 1924. Checks will be mailed.

W. J. BURTON, Secretary & Treasurer.

INTERNATIONAL BUSINESS MACHINES CORPORATION.

50 Broad Street, New York, N. Y.

The Board of Directors of this company has to-day declared a quarterly dividend of $2.00 per share, payable January 10, 1925, to stockholders of record at the close of business on December 23, 1924. Transfer books will not be closed.

W. F. BATTIN, Treasurer.

November 25, 1924.

VIRGINIA IRON, COAL AND COKE COMPANY,

Roanoke, Virginia.

At a meeting of the Board of Directors held November 20th, 1924, a dividend of 2½% was declared on the Preferred Stock, payable January 2nd, 1925, to stockholders of record at the close of business December 13th, 1924. The transfer books will not close.

Checks will be mailed.

J. W. CURE, Treasurer.

To the holders of

BROOKLYN EDISON COMPANY, Inc.

Series C 7% Gold Bonds

Issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919:

NOTICE is hereby given in accordance with the terms of its Series C 7% General Mortgage gold bonds and the indenture securing the same that Brooklyn Edison Company, Inc., has elected to redeem and pay off all of the bonds of said Series C on the next interest date, January 1, 1925, and that on said date there will become due on each of the bonds of said Series C the principal thereof and a premium of 5% of such principal, **and from and after said date interest on all such bonds will cease to accrue.**

Payment of the principal of all Series C 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing January 1, 1925, should be collected in the usual manner.

BROOKLYN EDISON COMPANY, Inc.
By M. S. SLOAN,
President

Brooklyn, N Y., November 5, 1924

To the holders of

BROOKLYN EDISON COMPANY, Inc.

Series D 7% Gold Bonds

issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919:

NOTICE is hereby given in accordance with the terms of its Series D 7% General Mortgage gold bonds and the indenture securing the same that Brooklyn Edison Company, Inc., has elected to redeem and pay off all of the bonds of said Series D on the next interest date, December 1, 1924, and that on said date there will become due on each of the bonds of said Series D the principal thereof and a premium of 7½% of such principal, **and from and after said date interest on all such bonds will cease to accrue.**

Payment of the principal of all Series D 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing December 1, 1924, should be collected in the usual manner.

BROOKLYN EDISON COMPANY, Inc.,
By M. S. SLOAN,
President

Brooklyn, N. Y., October 31, 1924

BANKERS TRUST COMPANY

NEW YORK CITY

Condensed Statement of Condition on November 15, 1924, as Reported to the State Banking Department

RESOURCES

Cash on Hand and in Banks	$55,621,330.32
Exchanges for Clearing House	15,233,579.97
Demand Loans	92,859,306.19
Time Loans and Bills Discounted	127,715,497.75
U. S. Government Securities (at market value)	83,432,711.83
State and Municipal Bonds (at market value)	24,380,216.25
Other Bonds (at market value)	16,051,961.33
Stock of Federal Reserve Bank and Other Stocks (at market value)	2,123,201.80
Bonds and Mortgages	758,000.00
Real Estate	8,400,290.12
Accrued Interest and Accounts Receivable	2,292,692.46
Customers' Liability on Acceptances	11,067,458.57
	$439,936,246.59

LIABILITIES

Capital	$20,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	11,514,016.72
Unpaid Dividends	1,695.00
Deposits	367,086,017.99
Certified and Other Outstanding Checks	12,727,044.07
Accrued Interest Payable	507,896.40
Unearned Interest	312,080.35
Reserve for Taxes	976,743.59
Outstanding Acceptances	11,810,752.47
	$439,936,246.59

SEWARD PROSSER
Chairman of the Board of Directors

A. A. TILNEY
President

Directors

WINTHROP W. ALDRICH	Murray, Aldrich & Roberts
STEPHEN BAKER	Pres., Bank of the Manhattan Co.
CORNELIUS N. BLISS	Bliss, Fabyan & Co.
EDWIN M. BULKLEY	Spencer Trask & Co.
F. N. B. CLOSE	Vice-President
THOMAS COCHRAN	J. P. Morgan & Co.
JOHN I. DOWNEY	Building Construction
PIERRE S. du PONT	Chairman of the Board E. I. du Pont de Nemours & Co. and General Motors Corp.
WALTER E. FREW	Pres., Corn Exchange Bank
M. FRIEDSAM	B. Altman & Co.
FRED'K T. HASKELL	Vice-Pres., Illinois Merchants Trust Co., Chicago
HORACE HAVEMEYER	Pres., Havemeyers & Elder, Inc.
HERBERT P. HOWELL	Peierls, Buhler & Co.
B. W. JONES	Vice-President
FRED I. KENT	Vice-President
RANALD H. MACDONALD	Real Estate
EDGAR L. MARSTON	
SAMUAL MATHER	Pickands, Mather & Co. Cleveland
H. C. McELDOWNEY	Pres., Union Trust Co., Pittsburgh
PAUL MOORE	Taylor, Bates & Co.
DWIGHT W. MORROW	J. P. Morgan & Co.
DANIEL E. POMEROY	
WILLIAM H. PORTER	J. P. Morgan & Co.
HERBERT L. PRATT	Pres., Standard Oil Co., of N. Y.
SEWARD PROSSER	Chairman of the Board of Directors
DANIEL G. REID	
JOHN W. STALEY	Pres., People's State Bank of Detroit
CHARLES L. TIFFANY	Tiffany & Co.
A. A. TILNEY	President
HERBERT K. TWITCHELL	Pres., Seamen's Bank for Savings

Downtown Office: 16 Wall Street | **Fifth Avenue Office: at 42nd Street** | **Fifty-seventh Street Office: at Madison Avenue**

Paris Office: 3 & 5 Place Vendome | **London Office: 26 Old Broad Street**

$2,000,000

CHAPIN-SACKS

[INCORPORATED]

Collateral Trust 7% Sinking Fund Gold Bonds

Dated as of December 1, 1924 **Due December 1, 1934**

Interest payable June 1 and December 1, without deduction of normal Federal Income Tax up to 2%. The Company will agree to refund to holders of these Bonds, resident in such States respectively, upon proper application, within sixty days after the payment thereof, the following taxes in respect of these bonds: the Pennsylvania 4 mills Tax; District of Columbia Personal Property Tax not exceeding 5 mills; Maryland Security Tax not exceeding 4½ mills; the Connecticut Personal Property Tax not exceeding 4 mills; the Virginia Intangible Property Tax not exceeding 5½ mills; and the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum. Coupon bonds in $1,000 denomination, interchangeable, redeemable as a whole or in part by lot at the option of the Company on 30 days' notice on any interest payment date, or dates, at 105 and interest.

THE NEW YORK TRUST COMPANY, NEW YORK CITY, TRUSTEE

CAPITALIZATION

(After giving effect to present financing)

	Authorized	To be Presently Issued
Collateral Trust 7% Sinking Fund Gold Bonds, due 1934	**$2,000,000**	**$2,000,000**
Common stock, no par value	**100,000 shs.**	**100,000 shs.**

Mr. Sam'l C. Redman, Vice-President Chapin-Sacks (Incorporated), summarizes from his letter as follows:

BUSINESS—Chapin-Sacks (Incorporated) is a Delaware corporation formed to hold a minimum of 90% of the voting stock of Chapin-Sacks Corporation and to supply that company with additional working capital. The Corporation was formed through various consolidations and has been in the business of manufacturing and selling to the retail, wholesale and soda fountain trade since 1901 of "THE VELVET KIND—Cream of Ice Cream," milk products and ice. The Chapin-Sacks Corporation is the largest manufacturer of ice cream in the South and one of the four largest in the world, operating plants as follows:

Washington, D. C.	Savannah, Ga.	Norfolk, Va.	Johnson City, Tenn.
Richmond, Va.	Charlotte, N. C.	Rocky Mount, N. C.	Pineville, Ky.
Jacksonville, Fla.	Knoxville, Tenn.	Greensboro, N. C.	Burlington, N. C.
Petersburg, Va.	Wilson, N. C.	Henderson, N. C.	High Point, N. C.
			Danville, Va.

SALES AND EARNINGS—The consolidated Sales and Earnings of Chapin-Sacks Corporation for the years 1921-1924 inclusive, available for depreciation, interest and taxes, have been as follows:

	Gallons	Gross Sales	Earnings
Calendar Year 1921	3,090,088	$4,861,476.24	$526,196.41
Calendar Year 1922	3,235,195	5,041,522.81	641,091.79
Calendar Year 1923	3,661,495	5,975,430.47	488,643.11
8 Months of 1924	2,730,121	4,387,435.51	642,050.70

SECURITY—The bonds will be a direct obligation of Chapin-Sacks (Incorporated) and will be secured by a pledge under a collateral trust indenture to The New York Trust Company, as Trustee, of a minimum of 90% of the voting stock of Chapin-Sacks Corporation.

The outstanding voting stock of Chapin-Sacks Corporation, of which over 90% will be pledged with the Trustee, is as follows:

7% General Preferred	($100 par)	24,322 shares
Class "A" Common	($100 par)	11,796 "
Class "B" Common	(No par)	25,000 "

Chapin-Sacks (Incorporated) will pledge as additional security $500,000 of 10-Year 6% Gold Notes of the Chapin-Sacks Corporation.

SINKING FUND—The Collateral Trust Indenture will provide for a semi-annual sinking fund beginning December 1, 1925, of $30,000 (or $60,000 per annum). Each sinking fund payment is to be applied to the purchase of bonds, if obtainable, at not exceeding the redemption price. If bonds cannot be so acquired by purchase they will be called for redemption by lot. Bonds acquired for the sinking fund will be cancelled. The Corporation will have the privilege of tendering bonds for the purpose of the sinking fund in lieu of cash.

PRESENT FINANCING—The proposed issue of $2,000,000 Collateral Trust 7% Sinking Fund Gold Bonds and 100,000 shares of No Par Common Stock will provide the funds necessary to purchase a minimum of 90% of the voting stock of Chapin-Sacks Corporation (which will include over 90% of the General Preferred stock) and will provide the said Corporation with additional working capital.

The above bonds are offered when, as and if issued, received and accepted by us subject to the approval of Counsel. Appraisals were made by The American Appraisal Company and audits by Messrs. Epstein & Wulfing, Certified Public Accountants. All legal details in connection with this issue will be passed upon by Messrs. Beekman, Bogue, Clark & Griscom, New York City.

Application will be made in due course to list these bonds on the New York Stock Exchange.

Price 98 and Interest, to Yield About 7.25% to Maturity

[Each Bond carrying 10 shares no par value Common Stock]

Caldwell & Co. Frazier & Co., Inc.

Mark C. Steinberg & Co.

The information contained in this advertisement is not guaranteed but is derived from sources we deem reliable and is that on which our purchase of the bonds is based.

These Certificates have been sold. This advertisement appears only as a matter of record.

$1,000,000

Detroit United Railway

General Equipment Trust 6% Certificates, Series "A"

(ISSUED UNDER PHILADELPHIA PLAN)

Dated November 1, 1924. Due in equal semi-annual installments beginning May 1, 1925, in annual amounts of $150,000 for first five years, and $50,000 for remaining five years.

Over 52% of these certificates mature during first 3½ years.

Bearer certificates of $1,000 each with provision for registration of principal. Redeemable as a whole only upon thirty days'notice at 102½% and accrued dividends. Principal, and warrants for semi-annual dividends (May 1 and November 1) payable out of rentals as received by the Trustees in Chicago, Detroit and at the office of

THE UNION TRUST COMPANY (CLEVELAND), CORPORATE TRUSTEE

Unconditionally guaranteed as to principal and dividend by Detroit United Railway by endorsement on each certificate

The issuance of these Certificates is subject to approval of the Michigan Public Utilities Commission

Mr. Elliott G. Stevenson, President of the Detroit United Railway, has summarized in his letter to us as follows:

SECURITY AND LEASE

"These certificates are issued under an equipment trust agreement and lease with The Union Trust Company and Wilbur M. Baldwin, Cleveland, as Trustees, whereby the Trustees will, in opinion of counsel, hold the free and unencumbered title (subject to lease) to new electric car and motor coach equipment costing in excess of 133% of the principal amount of this issue.

The equipment will be leased to Detroit United Railway at rentals sufficient in amount to provide for the semi-annual installments of maturing principal and dividends on Certificates. Title to all the equipment will remain with the Trustees until the full payment of principal and dividends on the entire issue.

EQUIPMENT

The equipment covered by these certificates is of the latest standard type for economic operation of interurban and urban railway and motor coach service.

The equipment consists of eighty heavy interurban passenger cars with motors; six interurban passenger chair cars with motors; fifteen double truck 52 passenger one-man operation cars with motors; fifty trailer box cars of 30-ton capacity; twenty-five 29 passenger single deck six-cylinder motor coaches; ten 66-passenger semi-enclosed double deck, six-cylinder motor coaches; forty 29-passenger single deck four-cylinder motor coaches.

The Railway, by operating this type of passenger equipment and effecting changes by alternating electric railway and motor coach service, will reduce the running time of the interurban schedules, particularly within the City of Detroit. These changes should substantially reduce the Railway's operating costs.

DETROIT UNITED RAILWAY SYSTEM

For the year 1923, the first full calendar year of operation since the Railway sold its City of Detroit lines, and for the first six months of the current year 1924, the following consolidated revenues, expenses and net income are reported:

	12 months ended December 31, 1923	6 months ended June 30, 1924
Gross revenues from operation	**$8,863,600**	**$4,361,653**
Operating expenses	**7,243,271**	**3,776,056**
Net from operation	**1,620,329**	**585,597**
All other income	**873,583**	**419,319**
Total—Net available for interest, taxes and depreciation	**2,493,912**	**1,004,916**
Interest and Taxes	**1,630,265**	**771,113**
Balance	**863,647**	**233,803**

The earnings for the six months of the current year, 1924, were made notwithstanding the most severe bus competition in the history of the Railway. This motor bus competition resulted in the lowering of rates on a number of the lines to 1c a car mile and the maintenance of a frequency of service that was out of proportion to traffic requirements. This competition has now been overcome and the laws of the State of Michigan provide that the Railway is entitled to put into effect rates that will bring a return of 7% on its investment after operating expenses (this will include rental for this equipment), maintenance and 2% depreciation. The Public Utilities Commission has placed a valuation for rate making purposes on the railway property of approximately $30,000,000."

All legal matters pertaining to this issue have been under the supervision of Messrs. Tolles, Hogsett, Ginn & Morley, of Cleveland, for the Bankers, and Messrs. Stevenson, Carpenter, Butzel and Backus, of Detroit, for the Railway. The books of the Railway are audited annually by Price, Waterhouse and Company and the accounts are kept in accordance with Interstate Commerce Commission's classification for steam railways.

We offer the above certificates when, as and if issued and received by us subject to prior sale and to approval of counsel and to the approval of the Public Utilities Commission of the State of Michigan at prices for different maturities to

Yield from 5% to 6%

Watling, Lerchen & Co.

DETROIT

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

Additional Issue

$750,000

ATLANTIC CITY ELECTRIC COMPANY

First and Refunding Mortgage Gold Bonds

5½% Series due 1954

Dated May 1, 1924 — Due May 1, 1954

Interest payable May 1 and November 1 in Philadelphia or New York. Coupon Bonds in denominations of $1000 and $500; fully registered bonds in denominations of $5000 and $1,000; $1000 coupon and fully registered bonds interchangeable. Redeemable as a whole or in part by lot, upon any interest date on six weeks' notice, at 105% and accrued interest prior to May 1, 1929; at 104½% and accrued interest on or after May 1, 1929, and prior to May 1, 1934; at 104% and accrued interest on or after May 1, 1934, and prior to May 1, 1939; at 103¾% and accrued interest on May 1, 1939; and thereafter at 103¾% and accrued interest less ¼ of 1% for each full year elapsed between April 30, 1939, and the date of redemption.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, PHILADELPHIA, TRUSTEE

The Company agrees to pay interest without deduction for any Federal Income Tax not exceeding 2%, which it may be required or permitted to pay thereon or retain therefrom, and to refund upon appropriate and timely request the Pennsylvania Four Mills Tax to holders resident in that State.

Issued with the approval of the Board of Public Utility Commissioners of the State of New Jersey

Atlantic City Electric Company serves without competition and under satisfactory franchises, electricity for light, heat and power to over thirty cities and towns in the Southeastern section of the State of New Jersey, including Atlantic City and Cape May. The communities served comprise a total population estimated at 430,000, of which the resident population is estimated at more than 106,000.

CAPITALIZATION

(Upon completion of present financing)

	Authorized	*Outstanding*
STOCK (*No Par Value*):		
Common Stock	225,000 shs.	213,678 shs.
Preferred Stock, paying $6 per share per annum Cumulative	50,000 shs.	11,910 shs.
BONDS:		
First and Refunding (now First) 5% Sinking Fund Bonds, due 1938	Closed	$1,934,000*
First and Refunding Mortgage Gold Bonds, 5½% Series due 1954 (*including this issue*)	**	$3,500,000

* Excluding $820,000 pledged under the present issue.
** Limited by the conservative restrictions of the Mortgage.

EARNINGS

(Twelve Months ended October 31, 1924)

Gross Operating Revenue	$2,700,996
Operating Expenses, Maintenance, Depreciation and Taxes	2,011,644
Net Operating Revenue	$689,352
Other Income	25,047
Total Net Earnings	$714,399
Annual Interest on Funded Debt, with Public (*including this issue*)	289,200
Balance	$425,199

Net Earnings approximately 2½ times the above interest charges

The operation of the property is supervised by the American Gas and Electric Company, which owns all the Common Stock of the Company.

For further information regarding the Company, these bonds and the security therefor, attention is called to the letter of Mr. R. E. Breed, President of the Company, copies of which will be furnished upon request.

Price 99¼ and interest, yielding about 5.55%

Bonds are offered for delivery when, as and if issued and received by us, and subject to approval of Counsel. Definitive bonds will be ready for delivery on or about December 4, 1924.

EDWARD B. SMITH & CO. TUCKER, ANTHONY & CO.

The statements contained herein, while not guaranteed, are obtained from sources which we believe to be reliable.

New Offering

$5,000,000

Hotel La Salle Company

(CHICAGO)

First Mortgage 5½% Serial Gold Bonds

(Secured on Fee, Leaseholds and Improvements)

Due Serially February 1, 1928-1940

Interest payable February 1 and August 1 at the office of the Trustee in Chicago, or at the office of Halsey, Stuart & Co., Inc., in New York, without deduction for Federal Income Taxes not in excess of 2%. Coupon bonds in interchangeable denominations of $1,000, $500 and $100 registerable as to principal. Redeemable on 30 days' notice on any interest date at the following prices and accrued interest: if redeemed *as a whole*—up to and including February 1, 1930, at 102½; thereafter to and including February 1, 1935, at 101½; thereafter to and including February 1, 1938, at 101; thereafter to and including February 1, 1939, at 100½; and thereafter at 100; or if redeemed *in part*, in order of maturity—at par together with a premium of ½% for each year or part thereof by which maturity is anticipated, but in no case at a premium in excess of 2½%. The Company agrees to reimburse holders of the Bonds if requested within sixty days after payment for the Pennsylvania four mills tax.
Authorized $6,000,000.

MATURITIES

$100,000 Annually February 1, 1928-29
200,000 Annually February 1, 1930-34
$300,000 Annually February 1, 1935-36
400,000 Annually February 1, 1937-39
$2,000,000 February 1, 1940

Price 100 and Interest, Yielding 5½%

The following is summarized from a letter of Mr. Ernest J. Stevens, President and active manager of the Company:

Location: The Hotel La Salle is located on the northwest corner of La Salle Street, the financial center of the Middle West, and Madison Street, the main through artery for east and west bound "Loop" traffic. It is the nearest important hotel to the principal railroad passenger terminals, and within convenient walking distance of the shopping and theatre districts.

The building comprises a 22-story structure of modern steel construction throughout, containing 1,026 bedrooms, and extensive dining facilities, and is so designed as to permit conversion of sections for office purposes if found desirable.

Of the land on which the hotel stands, 179.10 feet fronting on La Salle Street and 162.478 feet on Madison Street, approximately 28% will be owned in fee, and the balance is held under leaseholds running to the year 2004, with fixed ground rentals on very favorable terms.

Security: These bonds, in the opinion of counsel, will be secured by a first mortgage lien on the fee and leaseholds valued at $3,753,045, and the hotel building valued at $5,428,500, making a total of $9,181,545 as recently appraised by independent experts.

Earnings: Audited net earnings available for interest, depreciation and Federal Income Taxes have averaged $728,119 for the 5 years and 9 months ended September 30, 1924, as compared to maximum annual interest requirements on bonds to be presently outstanding of $275,000.

Management: No change in management or control is contemplated, the Hotel remaining under the operation of the men responsible for its years of continued success.

Circular giving further information will be sent on request.

Halsey, Stuart & Co.
Incorporated

Kissel, Kinnicutt & Co.

These Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel. It is expected that temporary bonds, later exchangeable for definitive bonds, will be ready for delivery on or about December 5, 1924. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves havd relied upon them in the purchase of this security.

November 25, 1924.

$7,000,000

Chicago Union Station Company

5% Guaranteed Gold Bonds

Due December 1, 1944

Interest payable semi-annually on June 1 and December 1. Coupon Bonds in $1,000 denomination, registerable as to principal, exchangeable for fully registered bonds and interchangeable.

Unconditionally guaranteed as to both principal and interest, joint and severally, by endorsement by Chicago, Burlington and Quincy Railroad Company, Chicago, Milwaukee and St. Paul Railway Company, The Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company and The Pennsylvania Railroad Company.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

For further information regarding the Company and this issue of bonds, reference is made to a letter from Samuel Rea, Esq., President of the Chicago Union Station Company, dated November 12, 1924, *copies of which may be obtained from the undersigned and from which the following is quoted:*

"Chicago Union Station Company owns extensive station and terminal properties in the City of Chicago, now approaching completion, including the property heretofore used as a terminal by the guarantor companies, and properties adjacent thereto. The entire development extends for about eleven blocks from Carroll Avenue to West Twelfth Street, principally between the Chicago River and North and South Canal Streets, and including the present city block bounded by West Adams, West Jackson, Clinton and North Canal Streets. The terminal properties have in larger part continued in use during the construction period, and work upon the station and appurtenant facilities is progressing satisfactorily and it is expected will be completed early in 1925.

As the work progressed it became necessary to add to the original plans, including the construction of a large building for handling United States mail, which is leased to the Government for twenty years, and an office building over the station head-house, which together cost upwards of $5,000,000. The purpose of the sale of the $7,000,000 5% Guaranteed Gold Bonds is to place the Company in funds to complete the construction of the terminal properties on the enlarged plans.

The indenture under which these bonds will be issued will contain appropriate provisions to the end that the Company shall not create any mortgage in addition to its First Mortgage dated July 1, 1915, for $60,000,000, upon the properties owned by it at the date of such new mortgage, or upon any part thereof, without making effective provision in such mortgage that all the bonds of this issue then outstanding and unpaid or thereafter to be issued shall be secured under such new mortgage by a lien ranking pari passu with any bonds issued under such new mortgage.

The total authorized amount of the 5% Guaranteed Gold Bonds is limited to $15,000,000, of which $7,000,000 of bonds constitute the present issue and the balance of $8,000,000 bonds is to be reserved for future capital requirements of the Company. The entire amount of the issue outstanding, but not part thereof, will be redeemable at the option of the Company on ninety days' previous notice at 105 per cent and accrued interest, on any interest date on or after December 1, 1929, and on or before December 1, 1939, and thereafter on any interest date at their principal amount and a premium equal to ½% for each six months between the date of redemption and the date of maturity.

The issue and guaranty of the bonds and their sale to you are subject to the approval of the Inter-State Commerce Commission and any other public authorities whose approval shall be necessary and to the opinion of your counsel."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 98½% AND ACCRUED INTEREST TO DATE OF DELIVERY TO YIELD APPROXIMATELY 5⅛% TO MATURITY

KUHN, LOEB & CO.
LEE, HIGGINSON & CO.
THE NATIONAL CITY COMPANY
FIRST NATIONAL BANK, New York
ILLINOIS MERCHANTS TRUST COMPANY, Chicago

New York, November 22, 1924.

All of the above bonds having been sold, this advertisement appears as a matter of record only.

$12,945,000

Illinois Central Railroad

4½% Equipment Trust Certificates, Series "K"

Maturing in equal amounts in annual installments from August 1, 1925 to August 1, 1939, both inclusive

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Bearer certificates for $1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 4½% per annum payable February 1 and August 1.

The issuance of these certificates is subject to the approval of the Interstate Commerce Commission.

Charles A. Peabody, Esq., Chairman of the Executive Committee of the Illinois Central Railroad Company, in a letter dated November 18, 1924, *copies of which may be obtained from the undersigned, writes in part as follows:*

"These Certificates are to be issued by the Bank of North America and Trust Company, of Philadelphia, as Trustee under an equipment trust agreement in form to be approved by you.

There will be vested in the Trustee title to new equipment costing approximately $17,265,000, including the following:

2,000	40-ton Composite Box Cars	3	Steel Parlor Cars
4,000	50-ton Composite Gondola Cars	30	Steel Coaches
200	Steel-Underframe Stock Cars	8	Steel Compartment Coaches
200	Express Refrigerator Cars	6	Steel Chair Cars
25	Mountain Type Locomotives	9	Steel Baggage Cars
		10	Steel Mail Apartment Cars

Pending the delivery of the equipment, cash equal to the face value of the certificates is to be deposited under the equipment trust agreement to be withdrawn from time to time as equipment is delivered to the extent of 75% of the cost thereof.

All the equipment is to be leased by the Trustee to the Illinois Central Railroad Company at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the Illinois Central Railroad Company."

The undersigned offer the above certificates, subject to prior sale, as follows:

August 1 Maturity	Price and Accrued Dividends	Approx. Yield.	August 1 Maturity.	Price and Accrued Dividends.	Approx. Yield.	August 1 Maturity.	Price and Accrued Dividends.	Approx. Yield.
1925	100.33	4.00%	1930	99.00	4.70%	1935	98.33	4.70%
1926	100.40	4.25%	1931	98.85	4.70%	1936	98.21	4.70%
1927	100.00	4.50%	1932	98.71	4.70%	1937	98.10	4.70%
1928	99.32	4.70%	1933	98.58	4.70%	1938	98.00	4.70%
1929	99.16	4.70%	1934	98.45	4.70%	1939	97.88	4.70%

AN AVERAGE PRICE FOR EQUAL AMOUNTS OF ALL MATURITIES OF 98⅞%
BEING AN AVERAGE YIELD OF 4.68%

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval of any public authorities that may be necessary of the issuance of the certificates and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Temporary certificates will be delivered against payment in New York funds for certificates allotted, which temporary certificates will be exchangeable for permanent certificates when ready for delivery.

Kuhn, Loeb & Co.

New York, November 21, 1924.

All of the above certificates having been sold, this advertisement appears as a matter of record only.

ADDITIONAL ISSUE

$5,000,000

The United Light and Power Company

Gold Debentures

6½%, Series of 1924

Dated May 1, 1924 **Due May 1, 1974**

The Company will pay the normal Federal Income Tax, deductible at the source, up to 2%, and will refund upon application within sixty days the Pennsylvania Personal Property Tax to the extent of the present rate of four mills, and the Massachusetts Income Tax, not exceeding 6% per annum on income derived from the Debentures.

From a letter to us, Mr. Frank T. Hulswit, President of the Company, summarizes as follows:

Business and Territory The United Light and Power Company, incorporated in Maryland, or its predecessor, has for many years controlled and operated a group of properties furnishing a diversified public utility service in ninety-seven prosperous and growing communities in the heart of the Middle West. The Company also owns the entire common stock of The United Light & Railways Company (incorporated in Delaware), which is now acquiring a controlling interest in Continental Gas & Electric Corporation, which has recently acquired control of Kansas City Power & Light Co. and Columbus Railway, Power & Light Co. The communities served by the combined properties total 289, and the aggregate population served is in excess of 1,750,000.

Purpose of Issue The proceeds from the sale of these $5,000,000 Debentures and $5,000,000 Prior Preferred Stock of The United Light & Railways Company (the Delaware Company), will provide in part, for the acquisition of over 75% of the common stock of Continental Gas & Electric Corporation. In addition, sufficient holders of the remaining shares have accepted an offer to exchange their holdings for preferred and common stocks of The United Light and Power Company, to assure the ownership of not less than 95% of the Continental Gas & Electric Corporation Common Stock.

Consolidated Earnings Statement Consolidated Net Earnings of the combined properties for the year ended September 30, 1924, as stated in the letter referred to above, after deducting interest and dividends payable to public and minority stockholders' share of undistributed earnings of controlled companies, estimated as at close of current financing, exceeded 3 times the annual interest charges on the entire funded debt of The United Light and Power Company, including interest on these Debentures. After deducting all annual charges prior to interest on these Debentures, the balance available as above calculated was over 10 times the annual interest requirements.

Net earnings of The United Light & Power Company Group alone exceed 1¾ times the annual charges on the entire funded debt of The United Light and Power Company, including interest on these Debentures.

All legal matters in connection with the issue of these Debentures will b.passed upon by Messrs. Winthrop & Stimson of New York, and for the Company by Messrs. Humes, Buck & Smith of New York.

These Debentures are offered when, as and if issued and received by us and subject to approval of proceedings by counsel, at

Price 95 and accrued interest, to yield over 6.85%

Bonbright & Company

Incorporated

25 Nassau Street New York

CHICAGO	BOSTON	PHILADELPHIA	DETROIT	ST. LOUIS	SAN FRANCISCO
The Rookery	Shawmut Bank Bldg.	1520 Locust Street	Union Trust Bldg.	Boatmen's Bank Bldg.	Nevada Bank Bldg.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

$100,000,000

Government of the French Republic

EXTERNAL LOAN OF 1924

TWENTY-FIVE YEAR SINKING FUND 7% GOLD BONDS

Dated December 1, 1924 ***Due December 1, 1949***

Interest payable June 1 and December 1

NOT SUBJECT TO REDEMPTION PRIOR TO MATURITY, EXCEPT FOR THE SINKING FUND

In the Loan Contract pursuant to which these Bonds are to be issued, the French Government covenants to pay as a Sinking Fund, $4,200,000 per annum, payable in equal monthly installments beginning January 1, 1925, being sufficient to retire annually one-twenty-fifth of the entire issue at 105%. Such Sinking Fund payments are to be applied to the purchase of Bonds, if obtainable at or below 105% and accrued interest, or if not so obtainable, to the redemption of Bonds, called by lot, at 105% and accrued interest, such interest in either case to be paid otherwise than out of the Sinking Fund. The Bonds are to be redeemable at said price for the Sinking Fund on December 1, 1925, or on December 1 of any year thereafter prior to maturity.

Coupon Bonds in denominations of $1,000, $500 and $100.

Principal and interest payable in New York City at the office of J. P. Morgan & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any French taxes, present or future.

In connection with our purchase of these Bonds, M. Clementel, Minister of Finance of the French Government, has addressed to us a letter dated November 22, 1924, regarding the purposes of the issue and referring to the French foreign debt, budgetary position and economic situation. Copies of this Letter may be obtained at the offices of the undersigned.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 94% AND ACCRUED INTEREST TO YIELD APPROXIMATELY 7.53% TO MATURITY.

All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned, and to the approval by our counsel of the terms and validity thereof and of the relevant documents.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Monday, November 24, 1924, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about December 9, 1924) will be stated in the notices of allotment.

Temporary Bonds or Interim Receipts, exchangeable for definitive Bonds when prepared and received, will be delivered.

J. P. Morgan & Co.

First National Bank, New York ***The National City Company***

Brown Brothers & Co.

Guaranty Company of New York ***Bankers Trust Company, New York***

Harris, Forbes & Co. ***Lee, Higginson & Co.***

Kidder, Peabody & Co. ***Dillon, Read & Co.***

Chase National Bank ***National Bank of Commerce in New York*** ***Mechanics & Metals National Bank***

The Equitable Trust Company of New York ***New York Trust Company*** ***American Exchange National Bank***

Corn Exchange Bank ***Bank of the Manhattan Company*** ***Chemical National Bank***

Seaboard National Bank ***American Trust Co.*** ***Empire Trust Company***

United States Mortgage & Trust Co. ***Fifth Avenue Bank*** ***Title Guarantee & Trust Co.***

Lazard Freres ***E. H. Rollins & Sons*** ***Halsey, Stuart & Co., Inc.*** ***Spencer Trask & Co.*** ***White, Weld & Co.***

J. & W. Seligman & Co. ***Hayden, Stone & Co.*** ***Clark, Dodge & Co.*** ***Bonbright & Co., Inc.***

Chas. D. Barney & Co. ***Hallgarten & Co.*** ***Ladenburg, Thalmann & Co.*** ***Hemphill, Noyes & Co.***

J. G. White & Co., Inc. ***Kissel, Kinnicutt & Co.*** ***W. A. Harriman & Co., Inc.*** ***Redmond & Co.***

Marshall Field, Glore, Ward & Co. ***Kean, Taylor & Co.*** ***Callaway, Fish & Co.***

New York, November 24, 1924.

As all of these Bonds have been sold, this advertisement appears only as a matter of record.

THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, *Chairman of the Board*
Arthur W. Loasby, *President*

Condition at the Close of Business, November 15, 1924

ASSETS

Cash on Hand and in Banks	$ 44,140,597.32
Exchanges for Clearing House	22,088,661.30
Due from Foreign Banks	10,305,667.20
Bonds and Mortgages	8,966,374.07
Public Securities	16,137,402.70
Short Term Investments	13,666,150.32
Other Stocks and Bonds	17,503,392.27
Demand Loans	69,426,736.13
Time Loans	42,675,172.47
Bills Discounted	95,978,691.01
Customers' Liability on Acceptances (Less Anticipations)	24,043,905.70
Real Estate	4,197,130.93
Foreign Offices	70,480,206.71
Accrued Interest Receivable and Other Assets	1,563,225.22
	$441,173,313.35

LIABILITIES

Capital	$ 23,000,000.00
Surplus and Undivided Profits	11,262,073.39
Deposits (Including Foreign Offices)	375,143,005.14
Acceptances (Less in Portfolio)	26,949,408.08
Notes Payable and Rediscounts	NONE
Accrued Interest Payable, Reserve for Taxes, and Other Liabilities	4,818,826.74
	$441,173,313.35

37 Wall Street

UPTOWN OFFICE:
Madison Avenue
at 45th Street

IMPORTERS AND TRADERS OFFICE:
247 Broadway

Foreign Offices
LONDON: 10 Moorgate, E. C. 2
Bush House, Aldwych, W. C. 2
PARIS: 23 Rue de la Paix
MEXICO CITY: 48 Calle de Capuchinas

District Representatives
PHILADELPHIA: Land Title Building
BALTIMORE: Calvert and Redwood Sts.
CHICAGO: 105 South La Salle Street
SAN FRANCISCO: 485 California Street

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

VOL. 119. SATURDAY, NOVEMBER 29 1924. NO. 3101.

The Chronicle.

PUBLISHED WEEKLY

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In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

Compendiums—	Sections—
Public Utility (semi-annually.)	Bank and Quotation (monthly.)
Railway and Industrial (semi-ann.)	Railway Earnings (monthly.)
State and Municipal (semi-annually.)	Bankers' Convention (yearly.)

Terms of Advertising

Transient display matter per agate line ..... 45 cents
Contract and Card rates ..... On request

Chicago Office—In charge of Fred. H. Gray, Business Representative, 19 South La Salle Street, Telephone State 5594.
London Office—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co;

The Financial Situation.

The pace on the Stock Exchange continues fast and furious, and it is a time for the exercise of discrimination and for keeping level-headed. Pools and cliques are active and stocks are being sent upward without much regard to merit. For the time being confidence in security values is so firmly grounded and the upward trend so pronounced that little special stimulus of any kind is required to start a stock on a skyrocket path. All that is necessary is to place a few good-sized orders for the stock in the closing hour of the session, sufficient to cause a rise of 2 or 3 points, and the whole speculative fraternity is sure to take notice. Attention is then concentrated on that stock and the higher the price goes the more buyers for it will be found. Previously it was mainly the railroad stocks that were prime favorites, but now the industrial shares have joined the procession, and speculation in these has always been less restrained than in the rest of the list.

This week a very optimistic statement as to the condition of the steel trade, given out by Judge Gary of the United States Steel Corporation, has done much to bring the industrial stocks to the forefront. The steel shares in particular have felt the beneficial effects. Mr. Gary is able to report a steady growth in the volume of business, and here he is on safe ground because he speaks with a full knowledge of the facts. But Mr. Gary also wants higher prices for the steel company's products, so as to give a larger margin of profit, but this is at best a debatable proposition, and it remains to be seen whether the goal of higher prices can be attained and permanently held. For the time being a higher level of values can no doubt be established—in fact is already taking place, as indicated by the course of market prices. But for the longer future it is at least open to question whether prices can be *maintained* at any very substantial advance over the figures recently prevailing. On the one hand, there is the disinclination of consumers to buy at higher figures, except for immediate needs, to be considered, and on the other hand the likelihood of importations of iron and steel and their products, on a large scale, looms up, notwithstanding the tariff barriers, now that Europe is once more getting on its feet.

With the railroads, the case is different. Their status has been greatly improved as the result of growing economy and efficiency in management, and the election would appear to have safeguarded them against *reductions* in rates. But even here the greatest discrimination in making investments is called for, since results differ widely for different roads even in the same section of country. Thus stocks of Southwestern roads have been particularly prominent in the sensational rise of the last few weeks. Yet the St. Louis-San Francisco, for example, is able to report for the ten months to Oct. 31 $4,611,373 surplus above charges in 1924, against only $2,927,056 in the ten months of 1923, while the surplus of the St. Louis Southwestern for the same ten months stands at $1,570,097, against $2,728,781. With stock prices so very much higher than a short time ago, caution ought to be the watchword in buying—at least for investment.

Scarcely a week has passed since the armistice in which one or more European Governments has not been called upon to contend with big problems. This week it has been Egypt for Great Britain. The trouble grows out of the murder last week of an English army officer. First news came on Nov. 19 in a cablegram from Cairo, saying "an attempt to assassinate Major-General Sir Lee Stack, Sirdar of the Egyptian army, by means of a bomb followed up with a fusillade from revolvers just outside the Ministry of War to-day resulted in the serious wounding of the Sirdar [who died the next day from the effects of the wounds]. His aide de camp, P. K. Campbell, the chauffeur of the Sirdar's motor car and a policeman also were wounded. The three or four men involved in the attack escaped." This information was given to the world through an Associated Press dispatch. It was added that "Egyptian Government circles immediately manifested their grave concern over the attack. Premier Zaglul Pasha and other of the Cabinet Ministers called at the residency and expressed their profound horror and sorrow at the outrage. The Premier himself was greatly affected." The London correspondent of "The Sun" cabled on Nov. 19 that this incident "has given a new and more

serious turn to Anglo-Egyptian relations." He pointed out also that "Egyptian Nationalists have demanded that all British troops should be removed from Egypt, and when Zaglul Pasha was in London recently he advanced such a proposal, but was turned down by Ramsay MacDonald." Continuing to set forth the British position, he said: "It is the view of Britain's Imperial Defense Committee that to protect the Suez Canal, the main artery of communication of the Empire, effectively the British forces must be maintained in Egypt. Even the Labor Prime Minister coincided in that view, as he did also that Britain must at all costs retain her position in the Sudan."

The Egyptian situation became more acute each day until the resignation of the former Ministry, acording to Cairo and London cable dispatches. It became known here last Sunday morning that "Lord Allenby presented to Zaglul Pasha in Cairo this [Saturday] afternoon a note from the British Government which is practically an ultimatum and demands a satisfactory reply within 24 hours. A supplementary note also was forwarded." It was stated in London dispatches of a week ago to-day, Nov. 22, that "the British demands include a proper apology for the assassination of Major-General Sir Lee Stack, an indemnity of £500,000, prohibition of political demonstrations and the withdrawal of Egyptian troops from the Sudan." One correspondent added that "the terms of the ultimatum were approved at a special Cabinet Council held this morning. Prime Minister Stanley Baldwin came to Downing Street from Chequers, where he had gone last evening and where he returned this afternoon. The ultimatum was cabled to Lord Allenby early in the afternoon and was ceremoniously delivered by him to Zaglul Pasha at 5 o'clock in the afternoon." The British Government took prompt action in the dispatching of naval forces to Egypt. In a wireless message from Malta dated Nov. 23 it was reported that "the British fleet is under orders to sail at four hours' notice." On the same date word came from Gibraltar that "the First Battalion of the Buffs, stationed here, has been ordered to proceed to Egypt and will embark Saturday." Apparently the dispatching of the note and the prompt naval preparations had only in part the desired effect. This was shown by the fact that on the same day, Nov. 23, it was announced in a Cairo cablegram to the New York "Times" that "the Egyptian Government has agreed to comply with the British 24-hour ultimatum resulting from the assassination of Sir Lee Stack, to the extent of apologizing, to punishing the criminals and to paying the indemnity of £500,000, but has refused to accept responsibility for the assassination and has offered the contention that the other demands, such as the evacuation of the Sudan, were matters to be dealt with by diplomatic methods, or were counter to the Egyptian Constitution."

It seems that, "within an hour and a half of the receipt of the Egyptian reply to the British notes, Lord Allenby replied as follows: Sir, with reference to Your Excellency's communication of to-day's date I have the honor to inform you that in view of the Egyptian Government's refusal to comply with those requirements of His Majesty's Government number five and six in my communication of yesterday, instructions are being sent to the Sudan Government: First, to effect the withdrawal from the Sudan of all Egyptian officers and purely Egyptian units of the Egyptian army with the specified changes resulting therefrom. Secondly, that they are at liberty to increase the area to be irrigated at Gezira from 300,000 feddans to an unlimited figure as the need may arise. Your Excellency will learn in due course the action which His Majesty's Government are taking in view of Your Excellency's refusal to comply with requirement seven regarding protection of foreign interests in Egypt. I note that the Egyptian Government accepts among other requirements requirement four. His Majesty's Government expects that the payment of the sum of £500,000 will be made to me before noon to-morrow." The British Foreign Office in London issued a statement Sunday afternoon saying that "His Majesty's Government have decided that the fine of £500,000 to be paid by Egypt shall be subject to the provision of compensation for the victims, to be applied as they may hereafter direct to benevolent objects in the Sudan, for which country Sir Lee Stack laid down his life."

The French were said to be much concerned over the whole affair. It was pointed out by the Paris correspondent of the New York "Times" that "France as well as England holds fertile possessions in Africa. To them she has given by her authority, by her work and with her money peace and prosperity. That reflection lies at the bottom of almost all to-day's comment on the situation which has arisen in Egypt as the result of the murder of the Sirdar. But the security of France is involved to a greater degree than that of almost any other Power in the maintenance of her authority and the ability of the League of Nations to prevent an outbreak of war. That is the second reflection which runs through the comment." Attention also was called to the fact that "three questions are involved: First, does the British demand infringe on Egyptian independence as it was proclaimed and recognized in 1922? Second, is the British demand for evacuation of the Sudan by the Egyptian units in accord with the status of that country? Third, if the League of Nations is appealed to by the Egyptians would the reply by England be justifiable that Egypt does not belong in the League and that the matter is of domestice character affecting only England and coming within the same category as those cases provided for in the Japanese amendment to the Geneva protocol?" The further suggestion was offered that "all these questions, the French say, are of a kind which only those not engaged in the quarrel can consider calmly, and the fear is that English opinion, outraged by the murder of the Sirdar and impatient at abuse of their quasi-independence by the Egyptian Nationalists, will take but little account of them."

In describing the situation the next day the Cairo correspondent of the New York "Times" cabled that "things moved with dramatic swiftness to-day in the crisis resulting from the assassination of Sir Lee Stack, Governor-General of the Sudan and Sirdar of the Egyptian Army. Just before noon Egypt handed over to Lord Allenby, British High Commissioner, a check for the £500,000 indemnity. On receiving it General Allenby announced that British forces would seize the customs at Alexandria, and this was soon done." He added that "this was followed by the resignation of Premier Zaglul Pasha, which was accepted at once by King Fuad, who called upon Ziwar Pasha, President of the Senate, to form a new Gov-

ernment. Ziwar Pasha accepted, and to-night a new Government is directing Egypt's affairs." It was made known also that "late to-night the Egyptian Parliament voted to appeal to the League of Nations to prevent injustice and approved the text of a protest to be addressed to the Parliaments of the world." Announcement likewise was made the same evening that Ahmed Ziwar Pasha had succeeded in forming a Cabinet of which he was the Premier. Attention was drawn to the fact that "all the members except Ziwar Pasha and Zulfikar Pasha are new to office." It was added that "Parliament will be suspended for a month."

According to further Paris cable dispatches, the French Government was still undecided as to the wisdom of the course taken by the British Government in dealing with the Egyptian situation. The Paris correspondent of the New York "Times" cabled on Nov. 24 that "French opinion is still hesitating between approval of the firm attitude of the British Government in Egypt and the desire to have the contested matters referred to the League of Nations. There is a frank realization that Austen Chamberlain has inaugurated a new chapter of British imperial policy which has the support of practically the whole of the British press. But whether it is a wise policy or not Frenchmen do not feel called on to say, except in so far as they personally favor a policy of authority or of compromise." The British Cabinet met again on Monday. The New York "Times" correspondent said that "the British Cabinet held another emergency meeting at midday today when the situation in Egypt was the only matter under consideration. The messages which had passed between the Foreign Office and General Allenby were reviewed and plans to be adopted to enforce the demands of the British Government were approved. Members of the Cabinet have been warned to hold themselves in readiness for a further meeting of the Cabinet at any time, in addition to the weekly meeting which will be held Wednesday morning." It was added that "in official circles to-day considerable satisfaction was expressed at the favorable reception accorded to the British action throughout the country."

It became known here Tuesday evening that "the Egyptian Parliament was adjourned by royal decree to-day to Dec. 25." The Associated Press correspondent in Cairo cabled the same afternoon that "an improved atmosphere prevails here to-day after yesterday's sensational political developments resulting from the course taken by Great Britain because of the assassination last week of the Sirdar, Major-General Sir Lee Stack." He also made it known that "the new Ministers in the Cabinet formed by Ziwar Pasha called at the house of ex-Premier Zaglul Pasha and discussed the Cabinet's program. The decree proroguing Parliament was a sequel." The London representative of the New York "Evening Post" said that "Government officials expect Ziwar Pasha, who became Premier yesterday following the resignation of Zaglul Pasha, to accept the British conditions rejected by his predecessor as speedily as he can get his Government to functioning." It was made plain in London cable dispatches that the British regarded the Egyptian situation as presenting only domestic problems and not such as might well be submitted to the League of Nations.

In a cablegram Tuesday evening the Cairo representative of the New York "Times" declared that, while conditions were somewhat improved, "there is, however, no truth for statements published in the local press that the Alexandria customs have been evacuated by the British." He added that "although the absence of demonstrations is popularly attributed to Zaglul Pasha's orders, and undoubtedly his disapproval of such proceedings has counted for a great deal, it is certain that the show of strength and firmness by the British authorities has restrained the lower orders and also the members of the Wafd clique, who, it is no secret, have been responsible for the many demonstrations by students and others which have taken place in late years, and, as the events of the past four months in particular have shown, are fully capable of controlling them or calling them into being as required." According to the same correspondent, Ziwar Pasha, in outlining his attitude and policies, said that "the members of the new Cabinet were fully alive to the great responsibilities and difficulties of their position. He admitted it required some courage to face them, but he and his calleagues felt it their duty as patriotic Egyptians, he said, to do what they could to relieve the situation." The new Premier was quoted as saying also that "the maintenance of public order was absolutely essential, and that he and his colleagues were resolved not to allow anything to trouble the peace of the country." It was stated that "he [the Premier] concluded by saying that he trusted that eventually Britain would display the same benevolence toward Egypt which she had always shown in the past, for a state of hostility between Britain and Egypt would make the position of any Egyptian Cabinet difficult, and would be highly detrimental to the interests of Egypt."

As the week progressed the reports relative to Egypt were more encouraging until yesterday. Word came from London Wednesday evening that "Field Marshal Viscount Allenby, British High Commissioner in Egypt, informed the British Government in a message to-day that the situation in Egypt was much easier as the result of the respite since the resignation of the Egyptian Cabinet. The possibility of serious riots in Cairo and other centres, he said, was greatly reduced." It was added in the London dispatch that "Lord Allenby, it was said in official quarters, believes the Ziwar Pasha Cabinet will accept the remaining British demands or open direct negotiations with Great Britain for the settlement of the differences." In an Associated Press cable message from Khartum, Sudan, on Nov. 26, it was stated that "the Egyptian units of the Egyptian army have received orders to evacuate the Sudan forthwith. The Fourth Battalion already has left. The Third Battalion, with artillery, will leave shortly." At the same time, however, "the entire Cairo brigade of British troops again paraded the streets of the European and native quarters with fixed bayonets."

The Egyptian Government acted promptly in referring its case to the League of Nations. The Associated Press representative at Geneva cabled on Nov. 26 that "the Egyptian Chamber of Deputies has addressed a protest to the League of Nations against the British demands bearing on the assassination of Sir Lee Stack, Sirdar of the Egyptian army." The

League acted with equal promptness, as it was announced that "this protest was taken under consideration to-day, and after an hour's meeting of the department chiefs of the Secretariat, under the Chairmanship of Sir Eric Drummond, it was decided not to distribute the Egyptian protest to the members of the League." The correspondent explained that "the decision was based on the constitutional procedure of the Secretariat which is not to circulate documents that do not emanate from Governments. One precedent cited was the decision not to distribute a communication received from a man who claimed to represent the Fiume Parliament." Continuing, the correspondent said that "it is explained by the League officials that when documents come from private associations, such as the Red Cross or Parliamentary unions, a list is usually made of them and each member of the Council is given a copy of the list so that he may ask for the original document if he so desires. Whether this course will be followed in the Egyptian affair does not seem to be clear as yet."

Word was received from Geneva yesterday morning that the League of Nations had decided after all to present the Egyptian protest to the Council of the League. Cabling the night before, the Associated Press correspondent in Geneva said, however, that "the prevailing opinion in the Secretariat seemed to be that Egypt's protest would not be officially discussed in Rome, because the members of the Council would find it difficult to give official importance to communication from a Parliament. All depends, it was declared, on whether any member of the Council inaugurates debate on the matter."

According to Cairo cable advices yesterday morning the situation had become critical again. Mahmud Nekrashy Effendi, "until a few days ago Under Secretary of State for the Interior," and three others were arrested by British officials on the charge of plotting against British authorities and as dangerous propagandists. The New York "Times" correspondent in Cairo said, however, that, notwithstanding this incident, "progress is being made toward a settlement. The difficulty has been to make the Cabinet as well as the mass of Egyptians realize the seriousness of the situation. It did not seem to grasp this and has been inclined to consider it could bargain as usual, or at any rate discuss the conditions imposed." He added that "however, there is reason to believe it now understands what the ultimatum means and that the sole consideration exercising the minds of the Cabinet Ministers is now how best to fit in inevitable acceptance of the British demands with the requirements of the Constitution." In an Associated Press cablegram from Cairo last evening it was stated that "two platoons of the Eleventh Sudanese at Khartum mutinied to-day and attacked the military hospital, killing one British and two Syrian doctors. British troops fired on the mutineers, causing several casualties." Announcement was made in the same dispatch that "communication with the Sudan has been cut. The telegraph lines are down and the train which connects with the Sudan steamer from Halfaya, in the Eastern Sudan on the Nile, will not leave to-night. The military authorities here have been in wireless communication with Khartum and it is understood the situation is well in hand, but the circumstances are somewhat obscure."

France not only was inclined to think that Great Britain had not taken a wise course in dealing with the Egyptian situation, and was apprehensive over the possible outcome, but she has had troubles of her own, particularly in Tunis. The Paris correspondent of the New York "Herald Tribune" cabled on Nov. 26 that "serious developments in Tunis, which may result in an organized insurrection against France's protectorate there, became known here to-day and attracted wide attention to North Africa, which is the chief storm centre of world disturbance just now, with the Anglo-Egyptian crisis still threatening despite surface calm and the desperate situation of the Spanish army in the Riff." Outlining the state of things in greater detail, the correspondent said: "Although Tunis and Morocco and Algeria, the connecting link between the two countries, are separated from the seat of the Egyptian trouble by Tripoli and the great Libyan desert, it must be remembered that the people of all these countries are Mahometans, and to the northeast of Egypt in Asia Minor and India, are countless millions more chafing under European domination. Just at present North Africa has taken the place formerly held by the Balkans as the potential disturber of the peace of Europe." He added that "the French Government has secretly investigated the Tunisian situation, and is said to have discovered that the disturbance is purely political. Spanish and Italian colonists outnumber the French in this protectorate and it is charged that they are behind the agitation to throw off French control and that the move actually is directed from Tripoli, Italy's North African colony, which adjoins Tunis on the southeast."

France was not concerned over Tunis alone. The "Herald Tribune" correspondent said in the same dispatch that "meantime France is seriously concerned also with the situation in Morocco, where the intervention of French troops may become necessary on account of the virtual abandonment of the Riff by the Spanish army. It was intimated in Paris today that French troops would not cross the frontier into Spanish Morocco before it was officially known what are Spain's intentions regarding the territory, but such a movement must be regarded as the inevitable sequence of the first move of Abdul Krim, the rebellious Moorish tribal chief, to compromise foreign interests or to consolidate the territory now being evacuated by Spain into a Moorish republic or even into a separate Moorish State with himself as Sultan." According to a Paris dispatch yesterday morning, Lord Crewe, British Ambassador to France, conferred with Premier Herriot at the Quai d'Orsay on Thursday relative to "the common troubles of England and France in North Africa." The New York "Herald Tribune" representative in the French capital reported that "Senor Quinones de Leon, the Spanish Ambassador, called at the Quai d'Orsay and talked with the Premier, his visit marking the opening of negotiations between France and Spain concerning the Moroccan situation."

The cancellation by the Chamberlain Ministry of the trade treaties between Great Britain and the Soviet Government of Russia that were entered into when the Labor Cabinet was in power in the former country, caused much discussion if not surprise there and even greater disappointment in Russia. Special attention was directed in London cable dispatches under date of Nov. 21 that "at the same

time the Foreign Secretary replied to the Soviet on the Zinoviev letter, declaring the Government's belief that the letter was no forgery and taking the Moscow authorities to task for their failure to check the propaganda activities of the Communist International." The New York "Times" representative observed that "the action of the Government creates a novel if not unprecedented diplomatic situation. Treaties which the British Labor Government had signed and which by implication conveyed if not in the actual text of the treaties at least in public statements of the British signatories, were to be submitted to Parliament, are canceled by the present Government. It is even asserted in some quarters that the Chamberlain notes withdraw the de jure recognition accorded to the Soviet Government by the late British Government, but in other quarters this is considered a debatable point." Continuing, he suggested that "the Soviet Government is in any case warned that continuance of present relations between the two countries, both diplomatic and commercial, are dependent upon the future good behavior of the Soviet Government in regard to propaganda." The correspondent said that "it is suggested that the Soviet authorities may be the first to break off existing relations, that is to recall its diplomatic agent here and annul the trade agreement under the provisions of which the commercial relations between Russia and Great Britain are now carried on. On this point it was remarked to-night that even the Soviet Government was unlikely to 'cut off its nose to spite its face.'"

Commenting upon another feature of the note of Mr. Chamberlain to M. Rakovsky, Soviet Charge d'Affaires at London, the representative in that city of "The Sun" said: "But Chamberlain in clearing the air has given Moscow a very definite warning that the recognition of the Soviet Government by the previous British Government, although not now withdrawn, will be revoked unless Moscow ceases its propaganda plottings in Britain and the Empire. Furthermore, the door is not closed to further treaty negotiations, but such negotiations also are dependent upon Russia's conduct and her recognition that dealings with Russia cannot be carried on at the expense of any British principles or of the betrayal of any British institutions." He added that "Laborites, of course, do not relish the idea of their plans to bring Soviet Russia into the family of nations being scrapped. Some Liberals are uneasy about the possible effect created in Moscow by this firm stand. It is certain that the Laborites in the Commons will do everything possible to spur on the Government to enter into further treaty negotiations, but they will be embarrassed by the fulminations of some of the Labor radicals now in Moscow who have been showering plaudits on the Red army and trying to convince the Communists that the hostility of the Tory Government does not reflect the attitude of the British people."

The French loan was a great success. Formal offering was made in the United States last Monday morning (Nov. 24) of $100,000,000 7% French bonds. The syndicate was headed by J. P. Morgan & Co., the First National Bank of New York, the National City Company and Brown Brothers & Co. The syndicate was spoken of as "nation-wide" and was quite similar to the one that floated the recent issue of German bonds in the United States. The price to subscribers was 94, on which the yield is approximately 7.53%. Within an hour after the books were opened announcement was made by the syndicate managers that all the bonds had been taken and that the books had been closed. Even the early figures indicated that the bonds had been three or four times subscribed. The subscriptions were said to have actually totaled $400,000,000 and allotments were on a basis of from 25 to 30%.

The necessary bills authorizing the loan were passed by both branches of the French Parliament on Nov. 21, "with only the Communists objecting." The vote in the Chamber of Deputies was 535 for and 29 against. In the third clause of the enabling bill it is stipulated that "the proceeds of the loan will be turned over to the Bank of France in reimbursement of its advances at the rate of five francs eighteen centimes for a dollar." The Paris correspondent of the New York "Herald Tribune" explained somewhat in detail that "this loan is not new in the sense that it is a substitute for the same amount credited to France by the Morgan and allied banks last March when the condition of the franc called for immediate action. That credit was for three months, and before the end of the three months a statement was circulated that it had been repaid. On the contrary, it has been renewed at the end of each three months since that date, and the present operation simply converts the short-term credit, to which many conditions were attached into a 25-year loan at 7%." Sales of the new bonds (when issued) in the open New York market on Monday, the day of the offering, amounting to $566,000 par value were reported, with the top price for the day 94¾. That quotation was raised to 94⅞ on Wednesday, while yesterday it was 94⅞. The aggregate of open market transactions up to the close of business on Wednesday was $2,506,000. This amount was further increased to a considerable extent yesterday.

All week there were reports from Paris and Washington, particularly the former centre, as to the attitude of the French Government toward funding her war debt to the United States. It was even claimed that there had been preliminary negotiations between representatives of the two Governments. In an Associated Press dispatch from Washington last evening it was stated that "informal discussions have been instituted between representatives of the French and American Governments relative to a basis for funding the former's war-time debt to the United States." According to the dispatch also, "Ambassador Jusserand has held several conferences with Secretary Mellon, during which the whole French situation was gone over. It was made clear at the Treasury to-day, however, that Mr. Mellon's talk with M. Jusserand had been most informal; that thus far the French Plenipotentiary had merely outlined the position his Government occupies with respect to finances, and that the subject of actual terms had not been broached, except as these are governed by the ability of France to pay."

The Bank of Norway, according to a cable dispatch from Christiania, this week reduced its discount rate ½ of 1%, to 6½%. Aside from this change official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Denmark; 6% in Paris; 5½% in Belgium and

Sweden; 5% in Holland and Madrid and 4% in London and Switzerland. In London open market discounts were steady and practically unchanged, finishing at 3⅝@3 11-16% for short bills, against 3 9-16@3 11-16, and 4% for long bills, against 3¾% a week ago. Call money continues strong and ruled most of the time at 3¾%, though the close was 2⅝%, as compared with 2¾% last week. In Paris and Switzerland the open market discount rate has not been changed from 5⅜ and 3⅝%, respectively.

The Imperial Bank of Germany in its statement, issued as of Nov. 15, indicated a reduction in note circulation and an increase in gold holdings. Notes in circulation were reduced by 88,634,000 gold marks (the equivalent of a trillion paper marks). Other maturing obligations declined 79,080,000 marks, while there were reductions in holdings of bills of exchange and checks 172,553,000 marks, silver and other coins 1,554,000 marks and investments 72,000 marks—all in gold marks. Reserve in foreign currencies increased 112,000 marks, notes of other banks 1,930.000 marks, advances 1,607,000 marks and other assets 69,477,000 marks. Other liabilities increased 691,999,000 marks. The bank's gold reserve is now 694,626,000 marks, a gain for the week of 338,000 marks and comparing with 467,025,000 marks last year and 1,004,848,000 marks in 1922. The total addition to gold holdings since the low record point of April last is 252,749,000 gold marks. Note circulation is now 1,633,171,000 marks, against 92,844,720 marks a year ago. Here also improvement is shown, since the present total is appreciably lower than on Oct. 31, when a high record of 1,780,930,000 marks was reported. These figures are given in the new reichsmarks, which have replaced both the old paper marks and the temporary rentenmark.

The statement as of Nov. 22 also became available last evening, and showed a further decrease of 83,049,000 marks in notes in circulation, an increase of 154,839,000 marks in other maturing obligations, an increase of 16,351,000 marks in holdings of bills of exchange and checks, an increase of 33,321,000 marks in other assets and an increase of 5,574,000 marks in notes on other banks. Gold and bullion increased $208,000 and the bank's gold holdings now stand at 694,834,000 marks. Note circulation is down to 1,550,122,000 marks.

The Bank of England this week reported a loss in gold of £5,874, while reserve was reduced £837,000, the result of expansion in note circulation amounting to £831,000. Moreover, the proportion of reserve to liabilities again declined, falling to 19.21%, as against 20.60% last week, 18.62% a year ago and 18.94% in 1922. Public deposits decreased £234,000, but "other" deposits increased no less than £5,212,000. The bank's temporary loans to the Government were reduced £570,000, although loans on other securities were increased by £6,396,000. Gold holdings now are £128,491,489, as against £127,768,737 in 1923 and £127,440,455 a year earlier. Reserve aggregates £25,176,000, in comparison with £22,503,077 last year and £23,005,930 a year earlier. Loans total £82,396,000. A year ago they were £72,796,613 and in 1922 £67,935,487. Note circulation is £123,066,000, in comparison with £125,015,660 and £122,884,525 one and two years ago, respectively. Clearings through the London banks for the week were £783,849,000, which compares with £780,272,000 last week and £636,884,000 a year ago. The minimum discount rate of the bank has not been changed from 4%. We append herewith comparisons of the principal different items of the Bank of England statement extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Nov. 26.	1923. Nov. 28.	1922. Nov. 29.	1921. Nov. 30.	1920. Dec. 1.
	£	£	£	£	£
Circulation	123,066,000	125,015,660	122,884,525	125,112,960	120,482,150
Public deposits	18,744,000	21,131,689	17,028,785	13,749,110	21,651,393
Other deposits	112,275,000	99,767,071	104 435,200	130,410,891	142,685,454
Govt. securities	41,198,000	43,373,506	48,305,366	57,437,921	93,896,073
Other securities	82,396,000	72,796,613	67,935,487	82,734,588	75,352,624
Reserve notes & coin	25,176,000	22,503,077	23,005,930	21,779,380	12,959,141
Coin and bullion	128,491,489	127,768,737	127,440,455	128,442,340	124,991,291
Proportion of reserve to liabilities	19.21%	18⅝%	18.94%	15.11%	7.88%
Bank rate	4%	4%	3%	5%	7%

The Bank of France in its weekly statement reports a further reduction of 83,266,000 francs in note circulation, following contraction of 105,663,000 francs and 69,340,000 francs, respectievly, in the two previous weeks. This brings the total outstanding down to 40,447,011,000 francs, contrasting with 37,329,311,815 francs at this time in 1923 and with 36,114,050,565 francs in 1922. Just prior to the outbreak of the war, in 1914, the amount was only 6,683,184,785 francs. A further small gain of 99,600 francs is shown in the gold item this week. The Bank's gold holdings, therefore, now aggregste 5,544,700,125 francs, comparing with 5,539,801,607 francs at the corresponding date last year and with 5,533,921,512 francs in 1922; of these amounts 1,864,320,907 francs were held abroad in both 1924 and 1923 and 1,897,967,056 francs in 1922. During the week silver increased 170,000 francs; bills discounted, 82,780,000 francs; Treasury deposits, 477,000 francs, and general deposits, 3,990,700 francs. On the other hand advances fell off 64,938,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	*Francs.*	*Nov. 27 1924. Francs.*	*Nov. 29 1923. Francs.*	*Nov. 30 1922. Francs.*
In France	Inc. 99,600	3,680,379,218	3,675,480,699	3,635,954,455
Abroad	No change	1,864,320,907	1,864,320,907	1,897,967,056
Total	Inc. 99,600	5,544,700,125	5,539,801,607	5,533,921,512
Silver	Inc. 170,000	304,432,000	296,113,449	288,539,344
Bills discounted	Inc. 82,780,000	4,809,315,000	3,725,376,133	2,818,868,693
Advances	Dec. 64,938,000	2,715,057,000	2,303,437,441	2,158,657,218
Note circulation	Dec. 83,266,000	40,447,011,000	37,329,311,815	36,114,050,565
Treasury deposits	Inc. 477,000	17,659,000	20,217,369	68,142,100
General deposits	Inc. 3,990,700	1,863,144,700	2,183,365,729	2,116,041,816

The Federal Reserve Board's statements, issued at the close of business Friday (Thursday being a legal holiday) showed smaller rediscounts, locally and nationally, with a loss in gold for the System as a whole, of $4,000,000. At New York gold reserves increased $15,300,000. Rediscounts of Government secured paper at the local institution expanded $4,700,000, but rediscounts of "other" bills decreased $20,000,000, so that total bills discounted declined $15,300,000. Open market purchases remained practically stationary. Deposits heavily declined, viz., $18,800,000, and earning assets $17,100,000. Federal Reserve notes in actual circulation increased $8,500,000. For the banks as a group rediscounts of Government secured paper increased $11,500,000, while "other" bills decreased $23,900,000. Bill buying in the open market expanded $5,700,000. Earning assets declined $11,000,000, while there was a falling off in deposits of $67,700,000. The amount of Federal Reserve notes in circulation increased $22,000,000. Member bank reserve accounts showed a mate-

rial shrinkage in both statements, $16,000,000 at New York and $67,000,000 for the System. Decrease in deposits was responsible for an advance in reserve ratios; at New York a gain was shown of 1.7%, to 78.2%, while in the combined statement the ratio moved up to 77.4%, from 76.8%.

Last Saturday's statement of New York Clearing House banks and trust companies showed a contraction in loans and deposits after the heavy expansion of the previous week and a substantial addition to surplus reserve in part as a result of this contraction and in part owing to increased borrowing at the Reserve bank. In loans and discounts the reduction amounted to $16,083,000. Net demand deposits decreased $55,858,000, to $4,664,139,000. This total is exclusive of $23,123,000 in Government deposits, a drop in the latter item of $6,823,000 for the week. Time deposits, on the other hand, were appreciably larger, gaining $33,633,000, to $640,842,000. Cash in own vaults of members of the Federal Reserve Bank expanded $2,082,000, to $51,353,000, which, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults gained $127,000, but the reserves of these same institutions kept in other depositories fell $287,000. There was an increase in the reserves of member banks at the Reserve bank of $18,347,000, and this in combination with the shrinkage in deposits, served to bring about an addition to surplus of $24,353,470, so that excess reserves was raised to $28,894,000 from $4,540,610 a week ago. The figures here given are based on legal reserves of 13% for member banks of the Federal Reserve System, but not including $51,353,000 held by these member banks in own vaults on Saturday last.

The feature of the local money market this week was an advance to 4% yesterday afternoon for call loans. This was the highest rate since May 31 last. The ruling rate for call money was 2½% until Wednesday afternoon, when there was an advance to 3%. As the end of the week and month was close at hand this was not in the least surprising, particularly in view of the tremendous speculation in stocks, and reports of expanding business in the country generally. The Government withdrew $2,047,000 from the Federal Reserve district yesterday. While the Government's operations will be large in December, it was announced at the New York Federal Reserve Bank that this small withdrawal would be "used for current requirements of the United States Treasury." No estimates of changes in brokers' loans as a result of the continued heavy speculation in stocks, and the offering of the French bonds, were made public. Liquidation of speculative accounts and extensive cash purchases have helped to offset new buying on a marginal basis. Much attention was given to Judge Gary's statement relative to the improvement in the steel industry since the election and to the still greater expansion which he looks for in the near future. Favorable reports are being received as to other lines of industry and business. The mail order houses appear to be particularly busy. This indicates that those who have profited directly and specially from this year's good crops that have been sold or that may be sold, at favorable prices, are buying sooner and on a larger scale than had been predicted by most observers. Because of unusually large interest and dividend disbursements and Government operations the money market generally is active and higher in December. No real stringency nor particularly high rates are looked for this year, however.

Dealing with specific rates for money, call loans this week ranged between 2@4%, which compares with 2@2½% last week. On Monday the high was 2½%, the low 2%, with renewals at 2½%. Tuesday all loans on calls were put through at 2½%, the only rate named. Firmness set in on Wednesday and although the renewal basis was still 2½%, a high level of 3% was touched before the close; the low was 2½%. Thursday was a holiday (Thanksgiving Day). On Friday call loans renewed at 2½%, the same as heretofore, but a slight flurry at the close sent the rate up to 4%, with 2½% the lowest for the day. Preparations for the month-end settlements were responsible for the stiffening. In time money also the tendency was toward slightly higher levels and 60-day loans advanced to 3%, against 2¾@3%; 90 days to 3¼%, against 3@3¼%; four months to 3½%, against 3¼@3½%, with five months quoted at 3½%, unchanged, and six months 3½@3¾%, unchanged from last week. The demand continued light and the market was quiet and featureless.

Commercial paper was firm, with trading restricted by light offerings of prime bills. Four to six months' names of choice character remain at 3¼@3¾% required for names less well known. New England mill paper and the shorter choice names are still being dealt in at 3¼%.

Banks' and bankers' acceptances have again been raised; that is, for spot bills in the open market. Fairly active trading was reported, with the demand usually in excess of the supply. Both city and country institutions were in the market as buyers; the aggregate turnover, however, attained only moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was not changed from 2¼%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2½% bid and 2⅜% asked for bills running 30 days, 2⅝% bid and 2½% asked for bills running 60 days, 2¾% bid and 2⅝% asked for bills running 90 and 120 days, 2⅞% bid and 2⅝% asked for bills running 150 days and 3¼% bid and 3⅛% asked for bills running 180 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	2⅛@2¼	2⅛@2⅛	2⅛@2

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2⅛ bid
Eligible non-member banks	2⅛ bid

There have been no changes this week in Federal Reserve Bank rates.

The sterling exchange market reflected the uneasiness felt in financial circles at all large foreign centres over the clash between Great Britain and Egypt arising out of assassination of the British Sirdar, and while prices were well maintained, trading locally much of the time was at a practical standstill and rate movements narrow and perfunctory. Nervousness developed in the early dealings and heavy selling was reported on the part of London interests which forced prices down from 4 63 13-16 to 4 61 11-16. The slump, however, proved comparatively brief, and by Tuesday afternoon selling commenced to subside and

quoted rates rallied to 4 62¾, with the close 4 63⅜. Advices from London and Cairo took on a less threatening aspect and the feeling began to gain ground that an amicable understanding would be reached. Moreover, fears of the bad effects that this mishap might have upon other of Great Britain's dominions proved to have been considerably exaggerated. The result was a distinct lessening of the strain that had prevailed in the first part of the week, although this was largely sentimental and not accompanied by any general broadening in market operations. Large operators who had hastily withdrawn from the market remained aloof, so that there was a marked falling off in speculative buying and selling. This was particularly noticeable on Wednesday, when approach of the national Thanksgiving holiday rendered the undertaking of new commitments over the interval rather hazardous.

Opinion in banking circles as to whether the advance in sterling which was interrupted by the Cairo incident, would be immediately resumed was much mixed. Should the Egyptian situation prove difficult of adjustment, it is easily conceivable that the trouble might attain serious proportions. This contingency, however, is regarded as remote, and the more hopeful intimate that England is now in full control. Aside from this, conditions are satisfactory and many look for continued high prices in anticipation of the thirty or forty foreign loans that it is expected will be offered in the course of the next few months. Further diminution in the supply of cotton and grain bills offering was reported during the week. With the resumption of business yesterday trading continued quiet and featureless.

Referring to quotations in greater detail, sterling exchange on Saturday last was strong, with a further advance to 4 63 7-16@4 63 13-16 for demand to 4 63 11-16@4 64 1-16 for cable transfers to 4 60 15-16 @4 61 5-16 for sixty days; in keeping with the firmness, trading was fairly active for a half session. On Monday heavy foreign selling on fears of a crisis in the Egyptian situation induced a recession in demand rates to 4 61 11-16@4 63, in cable transfers to 4 61 15-16@4 63¼, and in sixty days to 4 59 3-16@ 4 60½. Dealings on Tuesday were largely professional in character and the range of prices narrow; demand bills moved between 4 62¼@4 62¾, cable transfers 4 62½@4 63 and sixty days 4 59¾@4 60¼. On Wednesday, although pre-holiday quiet prevailed, better foreign news was responsible for a firmer tone and quotations advanced to 4 62¾@4 63 for demand, to 4 63@4 63¼ for cable transfers and to 4 60@ 4 60½ for sixty days. Thursday was a holiday (Thanksgiving Day). On Friday a small accumulation of orders over the holiday failed to influence prices and the range for demand was unchanged at 4 62⅞@4 63⅜ for cable transfers, 4 63⅛@4 63⅝ and for sixty days 4 60⅜@4 60⅞. Closing quotations were 4 60½ for sixty days, 4 63 for demand and 4 63¼ for cable transfers. Commercial sight bills finished at 4 62⅞, sixty days at 4 58¾, ninety days at 4 58¼, documents for payment (sixty days) at 4 59 and seven-day grain bills at 4 62⅜. Cotton and grain for payment closed at 4 62⅞.

The Bankers Trust Co. reports that it has received a shipment of $3,500,000 in German gold coin, the consignment being part of an original transaction of $15,000,000, of which one-ahlf has now been delivered. The gold is said to be subject to orders from the Bankers Trust Co.'s office in Paris and will in all probability be used for account of claims rising from war damages. Shipments of gold bullion to the amount of $375,000 are going forward this week to South America, part to Venezuela and part to Colombia. A cable from London, received this week, stated that a shipment of $2,000,000 gold recently made from New York to London, is destined to Russia.

In Continental exchange trading was colorless, with rate variations narrow and lacking in significance. There was a noticeable falling off in speculative activity and in the absence of buying demand prices sagged, although actual changes were restricted to a few points only. Uneasiness over the possibility of serious complications as a result of the Egyptian outbreak made itself felt and rates receded in sympathy with sterling. French francs were neglected during the early part of the week and the quotation moved aimessly, without definite trend. Later on, selling of francs set in incidental to preparations for purchase of the new French bonds by those who prefer dollar to franc holdings, and there was a drop to 5.25, or 6 points off. Before the close, however, firmness set in and there was a rally to 5.38¾. Reichsmarks were dealt in to a limited extent at a fraction above par. Lire held their own well, ruling between 4.32¾ and 4.33. In the minor European exchanges, Czechoslovakian crowns maintained the strength displayed at the close of last week and advanced another fraction to 3.01¾. Rumanian lei were a trifle firmer, while finmarks remained all week at 2.53. Polish zloty continue to be quoted at 19¼. Apparently monetary reforms in Poland are meeting with considerable success, although the capital and credit scarcity has been a drawback. Greek exchange was steady, ruling slightly above the levels of the previous week.

The London check rate on Paris finished at 86.50, comparing with 87.60 last week. In New York sight bills on the French centre closed at 5.38¼, against 5.28¼; cable transfers at 5.39½, against 5.29¼; commercial sight bills at 5.32, against 5.27¼, and commercial sixty days at 5.32, against 5.22 the previous week. Final quotations on Antwerp francs were 4.89 for checks and 4.90 for cable transfers, in comparison with 4.84 and 4.85 a week earlier. Reichsmarks finished at 23.82 for both checks and cable transfers, against 23.81½ last week. Austrian kronen closed at 0.0014⅛ (unchanged). Lire finished the week at 4.34 for bankers' sight bills and 4.35 for cable transfers. This compares with 4.32¾ and 4.33¾ a week ago. Exchange on Czechoslovakia closed at 3.00⅛, against 3.00⅝; on Bucharest at 0.51⅞, against 0.52¼; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek exchange finished at 1.78 for checks and at 1.78½ for cable remittances. Last week the close was 1.77¼ and 1.77¾.

As to the former neutral exchanges trading was usually quiet but quotations firm. Guilders attracted attention by a further advance to 40.38 for checks. Swiss francs moved up to 19.30½. There was no real activity to explain these advances, and dealers attributed the strength to evening up of balances in anticipation of the month-end settlement. A topic for discussion the early part of this week was whether or not guilders might be expected to reach the gold export point. These conjectures

were set at rest yesterday when the quotation shot up to 4.38. However, it is not generally believed that Holland has any intention of adding to her present gold holdings. Swiss francs are now selling above the gold export point, but as the Swiss Bank has refused to buy bullion, no exports were arranged. Another currency now above the gold shipping point is Swedish kroner, which advanced to 26.88.

Bankers' sight on Amsterdam closed at 40.36, against 40.18; cable transfers at 40.40, against 40.22; commercial sight bills at 40.30, against 40.12, and commercial sixty days at 39.94, against 39.76 last week. Swiss francs finished at 19.30½ for bankers' sight bills and 19.31½ for cable transfers, in comparison with 19.29 and 19.30 a week ago. Copenhagen checks closed at 17.52½ and cable transfers at 17.56½, against 17.63 and 17.67. Checks on Sweden finished at 26.88 and cable transfers at 26.92, against 26.83 and 26.87, while checks on Norway closed at 14.79 and cable remittances at 14.83, against 14.82 and 14.86 the previous week. Spanish pesetas, after advancing to 13.82, sagged off again and finished at 13.69 for checks and at 13.71 for cable transfers, against 13.65½ and 13.67½ a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 22 1924 TO NOV. 28 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 24.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014		.000014
Belgium, franc	.0486	.0485	.0483	.0484		.0489
Bulgaria, lev	.007343	.007500	.007350	.007311		.007338
Czechoslovakia, krone	.030135	.030102	.030091	.030046		.030013
Denmark, krone	.1765	.1761	.1753	.1751		.1757
England, pound sterling	4.6384	4.6259	4.6282	4.6345		4.6350
Finland, markka	.025222	.025170	.025184	.025182		.025195
France, franc	.0531	.0529	.0527	.0528		.0538
Germany, reichsmark*	.2380	.2380	.2380	.2380		.2380
Greece, drachma	.017777	.017820	.017838	.017838		.017788
Holland, guilder	.4023	.4021	.4023	.4032		.0440
Hungary, krone	.000013	.000013	.000013	.000013		.000013
Italy, lira	.0434	.0433	.0433	.0434		.0435
Norway, krone	.1486	.1482	.1480	.1481		.1482
Poland, zloty	.1920	.1921	.1921	.1919		.1921
Portugal, escudo	.0470	.0461	.0465	.0465		.0466
Rumania, leu	.005207	.005197	.005183	.005178		.005176
Spain, peseta	.1378	.1370	.1367	.1368		.1369
Sweden, krona	.2686	.2685	.2686	.2688		.2691
Switzerland, franc	.1930	.1930	.1930	.1930		.1931
Yugoslavia, dinar	.014468	.014504	.014498	.014506		.014514
ASIA—					HOLIDAY	
China—						
Chefoo, tael	.7733	.7767	.7804	.7775		.7779
Hankow, tael	.7742	.7756	.7788	.7756		.7763
Shanghai, tael	.7602	.7620	.7641	.7635		.7634
Tientsin, tael	.7817	.7850	.7888	.7857		.7863
Hong Kong, dollar	.5508	.5514	.5524	.5510		.5518
Mexican dollar	.5527	.5556	.5560	.5573		.5560
Tientsin or Peiyang dollar	.5558	.5571	.5588	.5583		.5588
Yuan dollar	.5608	.5625	.5633	.5621		.5613
India, rupee	.3480	.3476	.3477	.3476		.3481
Japan, yen	.3849	.3853	.3858	.3860		.3862
Singapore (S.S.) dollar	.5350	.5346	.5346	.5346		.5346
NORTH AMER.—						
Canada, dollar	1.000156	1.000193	1.000313	1.000414		1.000083
Cuba, peso	.999401	.999401	.999401	.999453		.999401
Mexico, peso	.487750	.488167	.487917	.488125		.487500
Newfoundland, dollar	.997656	.997552	.997813	.997760		.997396
SOUTH AMER.—						
Argentina, peso (gold)	.8657	.8667	.8650	.8662		.8674
Brazil, milreis	.1151	.1139	.1136	.1140		.1154
Chile, peso (paper)	.1141	.1131	.1122	.1115		.1123
Uruguay, peso	.9785	.9765	.9805	.9834		.9764

* The new reichsmark is equivalent to 1 rentenmark or 1 trillion paper marks.

As to South American quotations, Argentine exchange renewed its advance, touching 38.13 on continued buying incidental to sales of grain. Argentine checks finished at 38.03 and cable transfers at 38.08, against 37.90 and 37.95 last week. Brazil, on the other hand, was easier, closing at 11.59 for checks and 11.64 for cable transfers, in comparison with 11.75 and 11.80 for the week preceding. Chilean exchange also eased off, and finished at 11.31, against 11.48 last week, but Peru was steady and finised at 4 10, against 4 19.

The Far Eastern exchanges continue strong, owing to active buying and high prices for silver. Hong Kong finished at 55⅞@56⅛, against 55⅝@55⅞; Shanghai, 78¼@78½ (unchanged); Yokohama, 39@39½, against 39¼@39½; Manila, 50¼@50½, against 50½@50¾; Singapore, 54½@54¾ (unchanged); Bombay, 35@35¼, against 34¾@35, and Calcutta, 34⅞@35⅛ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,847,307 net in cash as a result of the currency movements for the week ended Nov. 27. Their receipts from the interior have aggregated $4,937,107, while the shipments have reached $1,089,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Nov. 27.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,937,107	$1,089,800	Gain $3,847,307

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesd'y, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.	Aggregate for Week.
$	$	$	$	$	$	$
78,000,000	79000 ,000	67,000,000	60,000,000	Holiday	90,000,000	Cr. 374,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	November 27 1924.			November 29 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,491,489	----------	128,491,489	127,768,737	----------	127,768,737
France a	147,214,028	12,160,000	159,374,028	147,018,267	11,840,000	158,858,267
Germany	c22,729,650	d994,600	23,724,250	28,391,850	3,475,400	31,866,250
Aus.-Hun	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,398,000	25,908,000	127,306,000	101,101,000	25,828,000	126,929,000
Italy	35,583,000	3,425,000	39,008,000	35,681,000	3,025,000	38,706,000
Nether'ds	40,120,000	989,000	41,109,000	48,482,000	670,000	49,152,000
Nat. Belg.	10,819,000	2,747,000	13,566,000	10,789,000	2,515,000	13,304,000
Switzerl'd	20,217,000	3,745,000	23,962,000	21,497,000	3,561,000	25,058,000
Sweden	13,304,000	----------	13,304,000	15,124,000	----------	15,124,000
Denmark	11,640,000	1,244,000	12,884,000	11,646,000	203,000	11,849,000
Norway	8,180,000	----------	8,180,000	8,182,000	----------	8,182,000
Total week	541,696,167	51,212,600	592,908,767	557,680,851	51,117,400	608,797,254
Prev. week	541,709,318	51,115,600	592,824,918	557,692,371	50,848,400	608,540,771

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £12,001,650 held abroad. d As of Oct. 7 1924.

Great Britain, Egypt and the League.

We took occasion to remark, at the time of the Corfu incident, that the League of Nations was not likely thereafter to be of much practical consequence as an agency for promoting peace in any case in which a strong nation was concerned, and that unless the will to peace governed the policy of Governments, and patience and restraint took the place of the mailed fist, technical claims of right were pretty sure to prevail over moral obligations. The unhappy situation which has suddenly developed in the relations of Great Britain and Egypt is an impressive, albeit a most unwelcome, illustration of the truth of that prediction, and one that may well be pondered by those who not only wish well to the League, but who also believe that it should always be ready to act in any case of alleged injustice, whether the aggressor State be small or great.

The facts are worth reciting, since it is in the facts that the lesson of the case is to be read. On Wednesday, Nov. 19, Sir Lee Stack, British Governor-

General of the Sudan and Sirdar of the Egyptian Army, was fired upon in the streets of Cairo, and the next day died of his wounds. The assassins, who escaped, were believed to be students, members of an Egyptian organization which has for some time been agitating for the complete independence of Egypt from British rule. There was no proof that the Zaglul Government, notwithstanding that it was itself committed to independence, had anything whatever to do with the assassination, or that the crime was in any way different from similar acts which have occurred with regrettable frequency in almost every country in the world. Zaglul Pasha himself hastened to express his own regret, and that of his colleagues, at the killing of a British representative who personally was esteemed by both the Government and the Egyptian people, and the arrest on Nov. 21 of some of the persons implicated in the outrage seemed to be evidence of the Government's good faith.

The British Government, on the other hand, gave the Egyptian authorities scant time to deal with the matter by the usual processes of law and police, but promptly resorted to force. On Nov. 22, the day following the funeral of General Stack, General Allenby, British High Commissioner in Egypt and the Sudan, handed to the Egyptian Government an ultimatum to which he demanded a satisfactory reply within twenty-four hours. The ultimatum called for "an ample apology for the crime," an energetic and impartial inquiry, the "condign punishment" of the guilty persons "whatever their age," the immediate payment of a fine of £500,000, the suppression of "all popular political demonstrations," and the withdrawal within 24 hours of Egyptian officers and troops from the Sudan. Notice was also given that the limitation hitherto existing in regard to the extent of the irrigated area in the Sudan was abolished, thereby creating apprehensions lest the water supply upon which agriculture in the Egyptian portion of the Nile area depends be imperilled. Preparations for the dispatch of additional military and naval forces to Egypt were also announced.

The Zaglul Government yielded to force so far as to agree to apologize and to pay the fine, but denied responsibility for the killing of General Stack, and insisted that the virtual appropriation of the Sudan was a violation of the agreement existing between Great Britain and Egypt in regard to the government of that region and the independence of Egypt itself. Payment of the fine was made on Monday, Nov. 24, but for failure to comply with the other requirements of the ultimatum the Alexandria customs were promptly seized. Thereupon the Zaglul Government resigned, a new Premier widely believed to be little more than a British figurehead was installed, and the Egyptian Parliament was prorogued. Zaglul Pasha has continued to counsel moderation and abstention from violence, but British troops paraded the streets of Cairo for several days as a hint to the population, the removal of Egyptian forces from the Sudan has been proceeded with, British troops and warships are held in readiness at Malta, and a number of persons, including members of the former Zaglul Government, have been arrested by the British military authorities. A mutiny of Egyptian troops in the Sudan, reported on Nov. 28, appears to have been suppressed.

The political relations between Great Britain and Egypt are a complicated subject, and of the legal right of Great Britain to a voice in the government of Egypt and the Sudan there is no doubt. The question of political or legal rights, however, has no conclusive bearing upon the course of the Baldwin Government, for the question of national policy is also involved.

"Noblesse oblige," and the relations between superior and inferior States are ill-regulated indeed when strained interpretations of law and the display of irresistible force are the only arguments employed. What has fixed the attention of the world is the regrettable spectacle of the British Government, for a political crime such as might occur any day in any country—such as actually occurred a few years ago in England itself when Sir Henry Wilson was assassinated—levying upon Egypt a huge money penalty of £500,000, demanding the virtual suppression of political discussion, and giving color to the charge of violating agreements under which Egypt has enjoyed a large measure of independence and constitutional government. As the New York "World" aptly remarks, this is "British statesmanship at its worst." No two political situations are ever exactly alike, but one cannot help recalling the harsh demand of the German Emperor in 1897, following the murder of two German missionaries in China, for concessions which made Shantung practically a German province and an international plague spot; nor has the course of the Baldwin Cabinet failed to be contrasted with the high and honorable restraint of the American Government, only a few months ago, in dealing with Persia after the killing of Vice-Consul Imbrie by religious fanatics in that country. If the action of the Baldwin Government, curiously reminiscent of Mr. Ramsay MacDonald's stiff rejection in October of Zaglul Pasha's plea for Egyptian independence, shall turn out to be one which the British Parliament and British people approve, it will indicate a return to methods of coercion out of harmony with the world desire for peace.

What, meantime, has been the attitude of the League of Nations, of which Great Britain is a controlling member? The record here is contradictory. Sir Eric Drummond, Secretary-General of the League, was quoted as saying on Nov. 23 that since Egypt was not a member of the League, and the control of the foreign relations of that country was regarded by Great Britain as a domestic affair, the controversy could not come before the League unless some third Power chose to present it. When, three days later, a protest of the Egyptian Chamber of Deputies, adopted just before Parliament was prorogued, reached Geneva, the Secretariat of the League was reported to have decided that no action could properly be taken, beyond making the document available to such members as might wish to see it, because it was not a protest of the Egyptian Government. On Nov. 28, following apparently the receipt of a protest from the Egyptian Senate, the Secretariat of the League was reported to have reversed its decision, and to have decided to submit the case to the Council at its meeting in Rome next month.

The weakness of the British claim of a "Monroe Doctrine" for Egypt, a claim for whose announcement Mr. Lloyd George appears to be responsible, lies in the fact that the American Monroe Doctrine, from whose principles the British Government seeks to draw support, has as its foundation the announced

purpose of the United States to insure the complete political independence of the States to which it applies, while the British policy is to continue to hold Egypt as a dependency. The plight of Egypt would be no more happy if the famous protocol of Dr. Benes and Professor Shotwell were in effect, since the British Government could as easily ignore the World Court as it seems inclined to ignore the League. In other words, in the presence of a policy which inevitably recalls the exploit of Mussolini, a League whose main reason for existence is the aid which it may afford to the cause of justice and international peace can neither speak nor act, save at the risk of a breach with one of its most powerful members. It is earnestly to be hoped that the League may not again lay itself open to the criticisms which attended its course in relation to Corfu, and that British statesmanship may find a way of settling the Egyptian difficulty without injury to the cause of peace.

Contrasting Types of City and County—Closeness to Nature.

In an address before the National Catholic Rural Life Conference, at Milwaukee, Oct. 22, C. J. Galpin of the Federal Department of Agriculture, discussing the American family, said: "The city family has long ceased to be the type of American family. The rural home is holding the line for the family idea in the nation. This is the reason why rural life is significant. If the rural structure crumbles, the nation crumbles." Delivered in the midst of a political campaign the speaker offers a topic for consideration which we may take up with profit now that the battle is over. While we may agree with the central thought of this address, we should exercise caution in taking a positive stand as to the relative importance of the city and rural family in our body politic. Statistics do not always express the truth. Figures may deny the abstract that is of more value than the concrete. To say that "in the 30,000,000 of farm population there are 4,000,000 more children under 21 years of age than in the 30,000,000 of city population" does not eliminate the influence of the city population on our civic affairs, nor does it prove that the 4,000,000 more children under 21 years of age" are destined to control the affairs of the nation through the mere preponderance of numbers. As for present tendencies, it will often be admitted that the rush of life of to-day is fast taking hold on the youth of the farm.

We would say that while the farm family produces, as the speaker asserts, young men who are both morally and physically fit to adorn the nation and conserve a high social order, yet the city family in the great school of city-life experience produces keen, intelligent, ambitious youth who are prepared by contact to grapple the huge industrial problems that are more and more becoming the objects of attempted political control and rule. It would seem that the city does produce more, proportionately, of young men and women addicted to frivolity and waste of time and money; and that the country produces more who are lethargic and contracted in their outlook upon life and affairs. It would seem, further, that the natural advance is diminishing these numbers in each of the classes and bringing higher standards to the great masses in both. There may not be as many "idle rich" upon the farm, nor even as many idle poor; but under the modern teachings of political demagogues the number of those upon the farm who hate work for its own sake is increasing. These statistical distinctions and differences are misleading without a study of the spirit of life in city and country.

Complete agrarian control of our political affairs might work havoc with our natural economic life. We quote another paragraph from the report of this address: "The farmer's close contact with the manifestations of nature has made him a religious man," the speaker said. The farmer "always saves a place for God's will to operate in wheat, corn, cotton and cattle. The farmer does his part. But, after all, he must have faith in God's part. But the worker in textiles, iron, gold and acids, feels that his materials are under his control and will. It is no wonder, then, that his own ego is exalted. His own will is set and small place is left for God. Atheists do not grow up out of the soil." Is this conclusion in accord with the premise? There is no doubt that the farmer is taught reverence for natural law by his close contact to "God's will." But is it true that the worker in "textiles, iron, gold and acids" learns nothing of the mighty mysterious forces that enter into and control the formation of those solid substances upon which our man-made physical world rests? Can the chemical engineer, the scientist of the manufacturer's laboratory, even the common worker in shop and factory, use other than the natural laws of atomic and molecular force? Must he not learn even a deeper reverence?

In our humble opinion the speaker carries his thought too far. Whether on farm or in factory the worker must see God with his own spiritual eyes. One of the great dangers in our own country and time is the false teaching that points the farmer to Government as the source of help and authority. He is being taught the egotism of absolute power in artificial law. He is told a thousand miraculous tales of the power of collectivism through Government. Too wise, we think, in the long run, to be drawn away from the beneficence of natural law, he will turn against these Utopian dreamers and work their political downfall. But must not the city worker sooner or later learn the same lesson? Must not he, too, learn that he works in and through natural forces that are God-made? It is much like the old question answered by Kipling as to steam driving poetry from the seas. When the city youth looks upon electricity and its intimate relation to his life in the congested areas can he by any rational process deny the beneficence of the hidden law that man learns to harness for his own comfort?

The city worker may gain confidence in his own powers by observing his dependence on natural law. If, perchance, he thinks at all upon "the radio," must he not bow to the wisdom and creative power that set in motion the law that makes it possible for him to so "tune" a physical instrument that he may "listen in"? True reverence is not the product of apathy or indifference. Education by which we would be guided must teach in city and country that it is by *conformity* to natural law we prosper. Our trouble now is a social and political one. We are everywhere listening to the strange voices that would by *opposition* to natural law set up Utopia. But it is not by close contact with the forces of nature in agriculture or manufacture we learn these fallacies —rather in apathy and indifference our thought is

led by politicians and dreamers who, we grant, are egotists in their extreme selfishness. With reverence must come humility. And the forces used in the bridge, the building, the railway, are not man's, but nature's.

Within the limits of natural law man is partly creative. He can assemble new forms by the use of old laws. He can increase his own power by borrowing the powers that he cannot create. In a large degree it is true that man's future must depend upon his attitude toward natural laws and powers. These are unfailing, but they are physical rather than spiritual—although there is spiritual law in the natural world. In the spiritual world are also immutable laws. As man uncovers these he must grow in morals and modest obeisance to the Author of all. And it is by introspection that man discovers his relation to environment and the universe. He cannot by statute laws make men moral more than by Governmental laws he can make men rich without work. If in country or city as man toils with the forces of nature to secure life and joy there is no turning inward in contemplation of the divine there will be no worship, no reverence.

There is a saying that "nature is conquered by obedience." He who sows and reaps must in his life-work learns this through experience. But what of the man whose life is cast in the fierce competition of the city? What *he* sows and reaps is in a spiritual plane. He is closer to *animate* nature. And he hears the voices which are continually talking of Brotherhood, Equality, Unity. If, then, he leap to the conclusion that all human relations are at the will of the State how can he conquer by obedience? He has no free will to exercise. He has no volition by which he plans a career. He cannot by study of the natural relations of men in a competitive life learn the laws of right conduct that make for the good of all. He is a prisoner fast in the chains of collectivism. But if he learn of brotherhood through helpfulness to others, if he learn of equality through the abundance and benefit of opportunity, if he learn of unity through the essential purpose of all effort, *then* he is free to follow the laws of his own being, conscious that, in his own conquering, his *self* becomes exalted. Only through the triumph of free individuals can come brotherhood, equality, and unity, and consonance to spiritual law.

The same divine purpose works in country and city. Each finds God after its own fashion. Not by egotism but by humility does man come into contact with the Divine One. In the quiet of the countryside may come contemplation; in the turmoil of the city may come introspection. This looking without and within makes up the spiritual advance. We quite agree that life on the farm brings the toiler in close relation to nature, but does not life in the city bring man into closer relation to human nature? Of the two, contemplation must cause introspection; but the latter by a reverse process must bring contemplation of others. The spiritual laws that govern human relations. that show forth the path of self-sacrifice, that teach obedience to the right, and that energize the creative power, may not these burgeon in the thick of the contest where population congests? Perhaps, it is a fact that the country feeds men to the city—but for us of to-day, art, science and letters spring from that endeavor forced into action by the thousands stimuli of the crowded city.

Some of the Issues in Railroad Consolidations.

Proposed consolidation of five great railroad lines calls sharp attention to this feature of the railroad problem. The Inter-State Commerce Commission, under the law, has been working upon the whole railroad map with similar mergers in view. Nothing definite has been accomplished by the Commission; and a forced series of mergers, if eventually attempted, is open to serious question. On the other hand, systems established by mere control of stock must always derive life and perpetuity from their basic ability to meet the imperative wants and needs of the territories covered, together with their fitness to be naturally linked up with other inevitable consolidations. It seems reasonable to believe that of the two plans the independent, natural merger is more likely to succeed. For one thing, a large body of stockholders must be convinced of the feasibility of the undertaking. The genius for organiz ıtion and any speculative interest that may be invoked are to a large extent held in check by the voting power in the various roads to be united. The wisdom of the Commission may be greater, or more comprehensive of the field, than that of promoters, but a complete chain of huge consolidations, when arbitrarily attempted, must appeal to the self-interest of the separate roads involved or meet with failure in the very nature of things.

Already there are great railroad systems that have come about through natural and continuous growth. These cannot be displaced or seriously modified, being grounded in natural conditions of production and transportation. They must form the skeleton upon which to clothe any new system in which they are included. Less friction will so result. They have grown great and strong by meeting both local and long distance needs. They have builded upon production, and the trend of traffic as well. Markets, domestic and foreign, the spread and congestion of population, terminals already established, the potentialities of sparsely settled portions of the country, interior rivers, and seaports, have all been factors silently compelling the growth of these present huge independent systems. No new mergers can ignore their inherent power. And the forming of systems that will invoke competition unless they be made as intensively powerful will find themselves in a colossal struggle. Yet so vast is the mileage already in operation, so potentially productive the territories involved, that it is apparent that new consolidations can be made both in the interest of the roads and the people. For the rest this coming transformation must occupy years, and put a new test upon capital and credit.

Within the present flow of affairs two factors must affect these coming consolidations—the improvement of internal waterways and the application of electric power. It is not to be expected that the railways can prevent, or that they will attempt to prevent, the improvement of our rivers. But when systems of railroads are projected larger than heretofore even contemplated it must appear that *when* water transportation is resumed in volume it will affect the trend of traffic in certain basic products that now constitute a constant and important factor in railroad revenues. We cannot foreshadow what these developments will be. But they suggest the idea that in these railroad mergers there is an element of experimentation that demands of

those instrumental in furthering these projects the greatest care and the highest wisdom. It would be disastrous to the business interests of the country if speculation should foster consolidated systems that are not reasonably permanent. It would be fatal to the best interests of privately owned and conducted railroads if these mergers in any large degree should in a few years prove failures. Just now, with all the burdens the roads are bearing, it would seem best to go slow in consolidations.

And yet it is not to be doubted that with time and care these consolidations can be made successfully in the interests of all. The lesson to be learned from the movement, a lesson to be observed by all as the process goes forward, is that these large interests are able to take care of themselves without aid or intervention by the Government. The vast productive area in the United States is year by year pouring wealth into the general coffers of the people. The railroads are indispensable factors in this increasing trade, foreign and domestic. They take toll from all. But like other factors in the general business of the country they cannot successfully, for an extended period, take *more* than the traffic will bear. They are bound by the inexorable laws of the greatest service to the largest numbers at the least cost. As a consequence they seek to reduce expenses and increase service by these consolidations that are now taking form. Billions added annually to the national income denote billion-dollar corporations as units of our business system. A people taxed annually in billions must do business on a billion-dollar scale in order to live. It is therefore a natural evolution which now confronts the railroad world.

Transportation by truck and auto is a form of limited competition the steam roads must meet. Utilization of the full power of the combined lines is now hampered by restrictive laws and coercive measures applied by classes that ought to be the first to appreciate the common difficulties of the roads and lend themselves to their solution. But, as so often said, we all go up, or down, together. The increase in general business by good roads, by State and national highways, must help the steam roads in the end—as indeed will the general productive increase by reason of improved waterways. As the people learn the lesson of these projected systems they must become better acquainted with the problems railroad management has to contend with; must see, for one thing, that war-time wages can no more be maintained therein than elsewhere. Complaint about high rates must resolve itself into complaint of overpaid labor in this industry of transportation, if analysis shall show this to be true. The very act and fact of consolidation suggests a study of comparative costs of labor in the varied industries. Railroads cannot meet the public demand for lowered rates if they pay more than their share for costs of operation.

We cannot think too much on the large problems of industry and trade. We cannot observe too closely the natural tendencies therein. It is not that the average man shall find himself capable of appreciating, to the full, cause and effect. But he will be able to lay hold of some of the larger factors and principles involved. He will be able to determine whether he shall lend his support, economic or political, to coercive classes seeking control through government —control that is arbitrary and selfish. He will be able to perceive the demagogy which cries out against so-called "monopolies" that are in fact simply larger units forced into existence by the demands of the times. And above all, the difficulties disclosed by study of consolidations, when voluntary, and by the highest genius in management, will show him the folly of believing the Government could run the roads.

Women in Office.

With two Governors of States elected, one woman elected to Congress, several elected to State Legislatures, to say nothing of those defeated for office, woman in office will soon be on trial in larger degree than ever before. It will prove to be quite a different proposition to that of filling places on party committees and in party conventions. Enforcing the law and making laws, in a representative capacity, will bring a prominence far beyond that of participation in party affairs. Taking the late lamented Democratic National Convention as an example women did not exert the tranquillizing effect expected of them. This may have been due to the fierce war of factions therein, so fierce as to obscure their efforts, but history tells us that many of the women delegates were disgusted with some of the party methods. Other educational opportunities must be afforded them before they will be able to materially soften the asperities of these occasions. But now in office in two States as Governor, the fierce light of popular criticism will be upon them. Responsibility cannot be shifted to other shoulders. Under all the trying circumstances of law enforcement these women incumbents must prove their capability. Failure will augur ill to further advance in office-holding.

We might, perhaps, better wait two years before serious consideration of this subject. But speculative reflection may be of service to us all, in that it is the duty of the people to afford to these Governors of sovereign States the highest respect and the most cordial good-will. Woman's suffrage is now the constitutional law of the country. If we look upon office as a "public trust," women as well as men must now sacrifice personal affairs to the public good. Doing so, women must be accorded the helpfulness which comes from well-wishing. Not being schooled by long experience in partisanship, women in office should be able to focus their official acts upon the good of the whole people untrammeled, to a greater degree than men, by party ties and influences. Naturally, having more to learn, they will not aspire to leadership as do men. Whether they will try to succeed themselves it is too early to conjecture. Office holding may not prove the boon it seems to men. Again, their conduct in office may bring them such applause as to induce more of the sex to aspire to office in the next election.

Often in the public careers of men we hear of a power behind the throne, which is a woman. Will the positions now be reversed and the prompter be a man? Again, and this is the pertinent thing, will women in office be willing to rely on expert advice, or, wishing to show their capacity to rule, will they prove to be too self-reliant? Mere man will not be expected to fathom a woman's mind. The old saying: "You cannot tell what a woman will do, for she does not know her own mind," augurs ill for a commonplace administration of State affairs. There may be many surprises in store for constituencies. The mere ancient privilege a woman has to "change her mind" may bring unexpected decisions in civic

affairs. Yet law is law, and not to be trifled with even by a woman official. Men Governors have sometimes done this to the detriment of the Commonwealth. Take the matter of paroles and pardons. Putting the best construction on the attitude of some Governors toward criminals, they have apparently proved soft-hearted. Will women prove to have proper poise and decision?

One thing must soon manifest itself to these incumbents—the necessity, if they would avoid the pitfalls of politics, of listening to disinterested advice. The work for them will be much simplified if they will hold the politicians who hover about the throne for the purpose of influencing acts and decisions for the "good of the party" in firm check. Again, they will doubtless save themselves much worry if they will refrain from regarding office as a direct means of prospering the people. A defeated candidate for the Vice-Presidency, now an outgoing Governor, has been returned to his "trafficking" in coal and gasoline, as near as that word will describe his use of the power of the State centred in himself in an attempt at breaking down "monopoly." If our new women Governors attempt to put the Government into business they will find the way of the transgressor in office is hard—for it will prove a task worthy of the noblest mind to enforce the laws we have, let alone the making of experimental forays in commerce.

Sometimes we hear women will reform politics. This may be true in some ways and to some extent. But they will show wisdom if they separate office from politics. If they will be content to perform their administrative duties in office with no thought of the effect upon a second term they will escape the fault that has grafted itself upon the official conduct of male incumbents to an extent that is detrimental to the public good. In matters of efficiency and economy in office, women enter upon civic duties at a time when the people are awakened to the necessity of lowering the tax rate. Whatever they may be able to accomplish in this behalf will redound to their credit regardless of party. A condition confronts them, not a theory. But the road to State economy lies in sacrificing wants to needs. Appeal comes for all sorts of public indulgences in the name of "progress." Bond issues are far too frequent to admit of frugality in public living. If one were to enumerate the expenditures for roads, schools, libraries, parks, civic centres, memorials, all good in themselves in the proper way at the proper time, the sum is alarming. We are not sure that economics is particularly the pride of women. We are not sure that personally they are trained in counting the costs. Yet the thrift of the housewife is proverbial. This, coupled with the condition and need of the time for lowering the tax rate, may enable women in office to show a capacity for service which will render their position in civic affairs more secure and at the same time accomplish a real benefit to the people.

The incoming woman Governor of the State of Wyoming, succeeding her deceased husband in office in a State that was a pioneer in equal suffrage, should bring a special equipment to her task. In the Lone Star State the question most at issue in the campaign adds nothing to the strength of the Governor-elect and may prove embarrassing to her conduct of the office. In this State, with its Southern predilections, she must overcome by her proven fitness a certain prejudice to women in public life still entertained by members of her sex. But the industry and fidelity to the State's business these new and prominent office holders may exhibit will overcome many obstacles that have their origin in politics. Man or woman inducted into high office has enough to learn to preclude the "making of a record." Women, however, will naturally enter office with less political prejudice, less compulsive desire for party success, more "plain thinking and simple living" in public affairs, than men overpowered by the lure of a limitless career in the "service of the country." We shall hardly expect either of these incumbents to become a candidate for the "highest office in the gift of the people." Their limitations in knowledge of law and its enforcement, in opportunity to succeed themselves or to secure higher office, in power to contrive spectacular careers, may prove in the end helpful. Quietude in State affairs and content among the people will speak volumes for the worth of their administrations.

Certain conflicts, happenings, exigencies, are to be noted in the increase of women in office. Considering the teaching of experience as necessary to fitness, it might be well that women seek appointive offices rather than elective during the years of apprenticeship. However, it may be said, we think, that they are not showing greed in their aspirations for office. Given fair representation in the machinery of the two old parties they are not asking for half the offices. More and more, we think, they are accepting the responsibilities of suffrage, and seeking to vote in the interests of the whole people. Judging by the vote of the recent general election, there is still too large a stay-at-home vote, though when you come to recall that party men who do not wish to vote for their national nominees refrain from voting for the other side, voting the lower part of the ticket only, the figures must be taken with allowance. Women in office by their successful conduct will lead their sex in the duty of voting.

Civilization, or War?

Defense Day, Armistice Day and Thanksgiving Day coming in swift succession have stirred conflicting emotions. People find themselves forced to think. Big questions press. Have we seen the end of war? Why has human society endured it so long? Is civilization in peril? What new conditions exist; what new machinery has been devised on which we may depend for permanent peace? Is the Thanksgiving of the nation to be but a trivial routine occurrence?

Two facts are indisputable. Mussolini put his finger on one of them the other day when he said: "The whole story of civilization from the cave man to the cultured and settled citizen of to-day records the progressive limitation of liberty." The other is, that from the beginning of human society war has been incessant and dominant. The right to personal liberty with rebellion against restraint is the prevailing cry, though we all know that every step toward bettering one's condition or sharing the privilege or benefit of intercourse with others involves the restraint of one's freedom of action. The idea of absolute liberty, even of choice, is an arbitrary fiction, no such thing actually exists.

As for war, so far is it from being an incident, however frequent in the course of history, its bearing upon the development of civilization has been so potent that history until very recent times has been invariably written as the story of successive wars

and of famous chieftains. The great empires of the past that have inaugurated eras and made history, such as Assyria and Egypt, have been little more than appanages to warriors like Sargon and Rameses and their successors. Civilization was brilliant and highly developed, but opposition within and without was crushed by force. When Rome established the method which was to be the model of administration for the new world, at the hand of Caesar Augustus, it meant peace within but military force set up at all frontiers under able leaders in the person of the Emperor himself or chiefs who would succeed to his throne. This has continued the method relied on for the creation and continuance of nations to this day. Their history is mainly the story of wars and their Kings on the throne, or the commanders in the field to whom the people looked for protection and leadership, and who won for them national glory and aggrandizement. Peter of Russia, Charles of Sweden, Frederick of Prussia, Francis and Bonaparte of France, Philip of Spain, Richard and the Henrys of England, and the long list of captains on sea and land whose names are on all lips to-day.

The frequency and the destruction wrought by war have lost little if anything in the progress of the years. The wonder has often been that civilization has survived. It is frequently asserted that it could not stand another war on the scale of the last. The weapons employed would certainly be destructive beyond comprehension or forecast. But civilization has survived; and in the face of all has progressed and acquired a form and content which give it a value and a promise which we cannot but believe superior to the past. Indeed, we know that at any stage, whatever its vicissitudes, its form and vigor bore testimony to and depended upon such civilization as had preceded it. The attainments and character of the past, its art, its handicraft, its literature, its knowledge, its ideas and its principles, constituted the material and the guide for the new day. However complete the overthrow, the pattern remained, the line of development would be resumed, the inspiration would in time be recovered, and life would go on toward high ideals and an unchanged goal. War means a desperate waste and a reckless retarding, but it has its lessons. As with other evils which attend our existence and spring from our passions, or our wilfulness and ignorance, it is to be withstood and, as far as possible, prevented.

Civilization is the product of human society; it is in fact a phase of it. War is the embodiment of force, and society cannot be governed by force. It may be dominated by it, but it cannot so survive, still less develop. Its vitality is within. Force is applied from without; it can destroy, but it cannot create life, either in man or in society. In them spontaneity is the source, and freedom is the essential. When a man seeks intercourse, or has need of cooperation for pleasure or profit he has to make some surrender of freedom, to agree to some restraint upon individual action, as the initial and permanent condition. In companionship, in the bonds and obligations of the family, in his position in the community and the State, as well as in every phase of business, the limitations and restrictions increase with the growth of the situation. They are expressed in laws and customs which are adopted for the common good. These acquire such authority over the individual that they necessitate and possess the support of the community. The person who on any ground resents the control or refuses to respect the restraint must either withdraw from the community or face a restraint which will be complete. He is hostile to all; the law which is the expression of requirements that are for the common good must be obeyed until with change of conditions it is changed. The rights of the individual, up to the point where their assertion becomes injurious to others, are the especial care of the growing society. Defined as "life, liberty and the pursuit of happiness," they are vital and essential. In the consciousness of their possession the individual is stimulated to the exercise of his powers and becomes the efficient and constructive unit in the development of human society. Of that development civilization is the product and becomes at once the expression and the measure of its advance. To that extent it becomes also the established instrument of human progress.

Whatever, therefore, at any stage arrests or impairs civilization, whether it is a force acting from without, or a corroding evil within, is inimical to all who are embraced by the civilization and who in varying degree are vital elements in its existence. That all do not share equally, that many suffer in its advance, and that many may even clog its action and become its burden and its shame, is but evidence that "man's inhumanity to man," his sin and his selfishness, are elements of his earthly career, and in every stage of his existence are the challenge to his character, the burdens he must bear and the evidence of the duties he must perform.

Here, then, is the situation today. In this conflict of rights and restrictions, new both in its intensity and its extent, in which as the result of the great war the world finds itself, the position of the United States is like that of all the other leading nations. We must contribute to the full extent of our ability in the endeavor to remove the causes and conditions provocative of war, but must, nevertheless, be careful not to lend our aid to ventures like the proposed protocol to the League of Nations, which, however well meant, must operate in precisely the opposite direction from that intended by providing a fertile field for the development of new causes of friction. At the same time it is important that we welcome every evidence of good-will and be patient towards the difficulties that beset the world on every side. Never was there greater demand for thanksgiving and hopeful courage over the progress that has been made since the armistice. The temper of war is not easily overcome, and the mistakes of Versailles, however they may now be realized, were but human.

Much is to be done over, and it is no new discovery when all are coming to recognize that permanent peace and prosperity are to be obtained only by the operation of the forces hidden in men's hearts; not justice merely, but good-will, patience, unselfishness and mutual respect. These will gain effect in proportion as they are exhibited by the people whose circumstances make their exercise less difficult.

This is the task of the hour for the English-speaking nations, those having a common language, common traditions, common history and faith and a common law. To them the daily exercise of the homely virtues which draw men together and produce Christian civilization and peaceful human society, ought not to be difficult.

The appeal made by Sir Esme Howard, the new English Ambassador, ought to find response in every heart, even though England's present action

regarding Egypt seems out of accord with it. Because of what he sees in the new spirit manifest in all the far-flung dominions that compose the British Empire, he "looks forward to a future still more glorious, not from a military or imperial point of view, but inspired by the hope of rendering real service, of conferring real benefits, not only on our fellow subjects, but, also, by furthering the cause of peace by law and justice on the rest of the world."

So far as this spirit prevails we may well believe that civilization and the safety of the world itself, depend upon the gool fellowship and co-operation of the English-speaking peoples, thinking aright and seeing aright; all, under whatever sun, or of whatever name, recognizing the common task and exercising the common traits of spirit and character which unite and do not divide, and which so uniting will in God's good time solve the problems that now distress the world.

"Real Estate Finance" and the Nation's Welfare.

FINAL ARTICLE.

The first two articles of this series regarding the financing of the present wave of building construction in the United States (new housing in particular), discussed the findings from the inquiry carried on through questionnaires and otherwise by the Mortgage and Finance Division of the National Association of Real Estate Boards, as recorded in their volume entitled "Real Estate Finance"; and gave special attention to the parts played in such financing by the principal life insurance companies, savings banks and building and loan associations.

In the present concluding article we consider, as fully as space will permit, the efforts of the realtors to perfect their methods of financing, and, by this and other means, to widen the popularity and increase the safety of mortgage loans. We close with some remarks and quotations of our own relating to the status and immediate outlook for the building industry.

Parts Played by Banks, National and Commercial.

Mr. C. H. Corbett, realtor and builder, Canton, Ohio, in his report on "New Methods in First Mortgages," for which he analyzes 102 replies to a questionnaire (7 from New England, 16 from North Atlantic States, 41 from Central States, 15 from Southern, 11 from Pacific Coast and 12 from Rocky Mountain Region), says regarding these mortgages (compare insurance loans in Article No. 1):

We find that national banks make mortgage loans in many of our cities, especially the smaller cities. National banks in larger cities make loans only to protect those previously made without security. One year seems to be the limit of the loan, although they are allowed to make loans for longer periods upon certain classes of property.

With regard to commercial banks we find that the straight loan is equally popular with the serial-payment loan. This is true in practically all sections of the country.

We find only a few instances where banks accept a bonus and cut the rate of interest for the purpose of making a wrong impression upon prospective purchasers, and we are glad to report that realtors rightly condemn this practice wherever it is used.

The replies show that the interest rate upon loans, both in banks and loan houses, have been reduced during the past two or three years. A tendency toward longer term loans is shown in all sections except New England and the Central States.

Appraisals by realtors seem to be gaining ground in many sections. The rule is for conservative appraisals throughout the entire country without doubt, although a few answers indicate appraisals somewhat more liberal than in the past.

The percentage that may be loaned upon the appraisal varies from 40 to 75%. Loans upon business property seldom exceed 50% and apartment house loans range from 50% to 60%. Many insurance companies charge a higher rate of interest for the 60% loan upon dwellings than they do for a 50% loan, the variance in rate usually being ½ of 1%.

All in all it may be said that insurance company loans are becoming more and more popular throughout the country.

Appraisals for City Loans.

Philip W. Kniskern, C.E., of the Real Estate Loan Department of the Chicago Trust Co., furnishes one of the longer and most valuable of the reports. Unfortunately, no adequate summary of his opinions respecting appraisals for city loans can be included in this review. A few concluding sentences will serve to indicate the breadth of his views:

The valuation must be fair to the property. Do not be conservative to a fault.

One must not be carried away with local enthusiasm.

The great underlying principles of investment are the interest return and the security of principal.

Appraising is not a mathematical science, but rather it is one of keen experience, observation and judgment. We determine a provable value based upon well-defined principles and express it in terms of money. To establish this value the property is considered from a competitive viewpoint of investment, speculation, income, profit, market value, reproduction or physical value, and in the light of the various manifestations of competition.

Finally, we must recognize the peculiarities of the interest or contemplated interest to which the valuation is being made.

Of all these various kinds of value that for investment is the most important. The two factors that determine this value are income and rate of return.

Asked whether he used the cubic foot value as a basis for the appraisal of residences and apartments, he replied in substance:

Yes, as to residences; apartments you have to consider both from the replacement standpoint and from the income standpoint. I never figure an apartment building by square foot; I never determine a loan with respect to the income alone. As to residential property the possible income is not considered as a basis and I very seldom use it in figuring two-apartment buildings. It is always on a competitive market basis that I consider them.

Guaranteed Mortgages.

Mr. W. L. Ulmer of Cleveland, on this subject, says in brief:

In New York guaranteed mortgages have become extremely popular due to the tremendous business done by the mortgage guarantee companies. Their practice is to charge ½ of 1% per annum for issuing a binding written guarantee covering the payment of interest and principal.

In Chicago guaranteed mortgages are almost unknown. Here again the man engaged in the mortgage business will have to be governed by local conditions.

As a general principle, it may be stated that it is poor business to offer a guaranty without charging for it. It is certainly better practice for a company to sell its securities on their own bottoms rather than because of a guaranty.

A guaranty is, after all, a contingent liability, and your bank might some day object to a large liability on this item in your financial statement. Further, the public, generally speaking, would rather have the ½ of 1% to put in its pocket and take its own risk.

Numerous attempts have been made in various parts of the larger cities to popularize guaranteed mortgages, but outside of New York the effort has not been successful.

Edgar N. Greenbaum, of Chicago, makes these remarks:

In Chicago none of the responsible bond houses actually guarantees the bonds it sells; in fact, under the Illinois statutes, they are prohibited from so doing without impractical restrictions, but every responsible house morally guarantees

their bonds even to this extent—interest and principal are invariably paid to the bondholders on the day of maturity, regardless of whether or not the mortgagor has paid all or any of it.

The bond house making conservative loans knows that even if there should be some delay in collecting matured interest and principal, it will eventually all be paid and it is far better policy for the bond house to wait rather than ask the bond holders to. This is one of the easiest and best ways to establish good-will.

Construction Cost, Operating Expense, Gross Rentals.

John E. Parsons, Toledo, President of the Maumee Valley Mortgage Co., presents some very interesting figures based on the averages between small cities and large cities as determined from questionnaires covering (1) the cost per cubic foot to construct buildings of the character indicated below; (2) the percentage of the gross income estimated for expense of operating, including taxes, insurance, maintenance, etc.; (3) approximate gross rental per square foot. The figures tabulated for the "Chronicle" follow:

(1) AVERAGE COST PER CUBIC FOOT; (2) AVERAGE PERCENT OF OPERATING EXPENSE; (3) GROSS RENTAL PER SQUARE FOOT.

Class of Building—	*Building Cost.*	*Percent Oper. Exp.*	*Gross Rental.*
Medium class hotel (up to 6 stories) brick—elevators	$0 50	38%	$1 75
High class hotel (10 to 20 stories stone—everything of the best	65	45%	2 00
Small office building with stores on the ground floor (up to 5 stories)	45	35%	2 00
Large office building (over 5 stories)	57½	40%	2 50
Small apartment house (not over 10 apartments and 4 stories)	40	40%	1 25*
Large apartment house of high class	55	38%	2 00†
Large store	38	25%	2 00
Large garage—fireproof construction	30	20%	50

*Or $20 per room. †Or $30 per room.

As to the increase in cost of building over 1914, ten years ago, the answers range from 25% to 250%, with the average at 95%. Over 50% of the answers say that in the opinion of the writers construction costs are to decrease, while about 30% of the answers state that in their opinion costs would remain the same. Only a few gave as their opinion that costs would decrease considerably, while many stated that there would be no considerable decrease for a few years.

Safety of Mortgage Securities.

Mr. George R. Hemingway, President George R. Hemingway Co., Chicago, described by Mr. Cody as one of Chicago's most experienced and able bankers, considers questionnaire replies received from 266 out of 360 members respecting chiefly the questions:

(1) How the normal flow of money into the real estate field may be maintained; (2) how it may be increased rapidly under conservative practice; (3) how the safety and productiveness of real estate securities may be established beyond all question; (4) how the investing public may be impressed with the fact.

The replies are tabulated by Mr. Hemingway for the four sections of the country, West, Mid-West, East and South, but in his remarks he presents the average experience for the entire country of local or territorial business, not that of national firms with widespread representation. Some of the salient facts follow:

Point in Mortgage Security Safety.

The mortgage sales on the part of reporting firms since 1900 or since the firm was established, if later than that date, total $1,119,452,000; bonds, $287,546,000. Of this total, members report a total principal loss of only $38,925.—"less than three one hundred thousandths of one per cent."

Four points in the Mid-West reported some loss on interest; in the West, South and East no interest whatever was noted.

Total foreclosures were 894, a condition heightened perceptibly by the experience of one Mid-Western firm, which alone reports 100.

Forecasting Decrease in Rent and Construction Costs.

Continuing, Mr. Hemingway makes the following generalizations:

It is significant that in all sections of the country dealers are discounting present costs and rentals 17 to 25%. In the East the highest discount on construction was as much as 85%, but the most common discount was 20%. In the Midwest the highest was 50%, the most common 20%. The highest in the West 33%, most common 25%. In the South highest 25%, most common 17%. On rental discounts the East again led with a high 50%, Midwest and South registered 25%, and the West 40%. The average most common for all four divisions was 21%.

Western territory showed the greatest conservatism on its loans, with 60% the highest reported; 33% the lowest, with a common of 50%. Midwest shows a maximum of 75%, as does the South. The East high figure 80%, but East, Midwest and South have the same common maximum, 60%.

On bonds the Midwest high figure is 80%; East and South 66%; West 60%. Most common 60% for Midwest and South; 50% for East and West.

Requirement of Prepayments—Appraisals—Installment Selling.

Reports by 137 firms show prepayment requirements on mortgages, by 55 on bonds. This obviously is another form of safeguard by which all interested are conserved.

The majority of firms reporting do their own appraising, 209 in all. Those who use Real Estate Board Service number 42; independent appraisal, 44.

Installment selling is not widely practised, only 60 firms using this method as compared with 151 which do not.

Voluntary Safeguards.

In addition to the leading standards against hazard and the like, the following safeguards are listed with the number of firms reported as practicing them, in Mr. Hemingway's summary:

Monthly deposits on principal	113
Monthly deposits on interest	95
Monthly deposits for taxes	24
Specific assignment of rent	49
Separate chattel mortgage on personal property	21
Assuring payment of special assessments and taxes	53
Credit report on borrower	109
Life insurance required of borrower	21
Tornado and hailstorm insurance	95
Surety bond for completion of building in construction loan	83
Privilege of examining books if loaned to corporation	53
Representation on corporation board of directors	11
Corporate trustee	23
Inspection of property	201

Along with the foregoing there are numerous scattering suggestions. The question how to increase the interest and confidence of the public in mortgage securities is variously answered in the replies to questionnaires.

Many want a campaign for the education of the public on the safety and income of real estate securities. Many also want mortgages to be made exempt from taxation or urge uniform standards of appraisal, etc.

One writer suggests the extension to the national banks of the privilege of investing in real estate securities!

Worthless Securities Injure Worthy.

Referring to the injurious effect of "get-rich-quick" stock issues, Mr. Hemingway says in brief:

Some estimates place the sales of our (mortgage) field at present as $450,000,000. But even that is less than half the (estimated) loss annually caused by worthless investments.

All of us agree on the safety of the real estate security when sponsored by a reputable firm.

The National Vigilance Committee of the Associated Advertising Clubs refers to countless schemes for mulcting the public—radio, oil, automobiles—and names the Commonwealth Hotel of New York, which recently went into receivers' hands; the 3 and 4% loan companies, or home building

trusts (which have secured tremendous sums from the small investor), notably the Union Home Builders, United Home Builders, the Co-operative League, the Hawkins Mortgage Co., which took over the last two named and had Welfare Loan Societies in many cities of the Middle West; the Cleveland Discount Co.

Texas oil promoters have had victims in all parts of the American Continent. Dr. Cook's Petroleum Producers' Association, the Pilgrim Oil Co. and the General Lee Development interests totaled (losses) well in the millions.

These schemes ended disastrously, with receiverships, indictments of the promoters, etc.; also a number of prosecutions by the Federal authorities for using the mails to defraud.

Danger From Mushroom Mortgage Companies.

"But while regarding these pernicious activities with perhaps the mingled emotions of amusement and alarm, we may well take every possible step toward seeing that our own house is kept in order." An Eastern trust company, referring to the formation of many new companies for operation in the mortgage field, Mr. Hemingway continues, says:

The rapidity with which these companies are selling their real estate mortgage bonds, tempting the public by high rates of interest, reminds observers of conditions 30 years ago, when a similar group of mortgage companies came into existence, issuing real estate mortgage bonds by the million to a hungry public.

Practically all of these early mortgage companies failed, and it would appear that any mortgage company organized from the selling end and not from the lending end was foreordained to fail.

Properly Organized and Managed Mortgage Companies Should Last for Centuries.

To be on safe and permanent ground, a mortgage company should be organized by lenders of care, skill and experience, and managed [economically] with full information as to fluctuating real estate values and with a willingness, year after year, to refuse the large fees which accompany excessive loans. In such case, the mortgage company should last hundreds of years, as have mortgage companies in Europe.

Mr. Hemingway ends by saying:

As your committee goes more deeply into its work it sees more clearly the many steps yet to be taken in respect to standards of practice, legislation, education of the public and methods for expanding our sales market and so demonstrating the superior benefits of real estate securities that in time they will represent not only first place in safety, but first place in demand.

Supplementing what has already been said in these articles with respect to trust companies and savings banks in their relation to real estate mortgages, Mr. Frank J. Parsons, Vice-President of the United States Mortgage & Trust Company of New York, in an address on "The Banker's Place in the Real Estate Mortgage Field," which he delivered before the Savings Bank Division of the American Bankers Association in Chicago, Sept. 29 1924, said in part:

Trust Company Investments and Mortgage Financing.

The assistance given in financing mortgages by trust companies is much greater than what statements indicate. In St. Louis, for instance, where the statement of the Mercantile Trust Co. indicates but $3,900,000 of mortgages out of total assets of $64.900,000, and the Mississippi Valley Trust Co., $1,180,000 of mortgages out of $37,000,000 of assets; both of these companies do a very large mortgage business, placing the loans with their clients in St. Louis and throughout the country.

The same is true with the Fidelity Union Trust Co. of Newark, N. J., carrying but $2,000,000 of mortgages out of $64,000,000 assets, but doing a large business, and with our company in New York, whose present line is but $3,200,000 out of $72,000,000 total assets, but with mortgage agencies in 60 different cities and doing a large mortgage business with corporate and individual clients. In these cases the mortgage account is merely a sort of a "clearing house" for the business which is constantly coming in and going out.

Cleveland is an exception, where the Cleveland Trust Co., as of June 30 1923 held $56,000,000 of mortgages, with total assets of $191,000,000, and the Union Trust Co. $46,000,000, with total assets of $283,000,000.

Savings Bank Investments in Real Estate Mortgages.

For reasons which are apparent to all, however, the savings banks of the country are particularly qualified to carry a very large share of the mortgage investment total. The total assets of all savings banks in the United States as of June 30 1923 were approximately $18,000,000,000, and assuming that about 55% of the assets consist of first mortgages upon real estate, it would indicate that nearly $10,000,000,000 of savings deposits are invested in mortgages.

Outlook for Continued Building Activity.

With regard to the present and probable future trend of building costs and rentals, while there are differences of opinion, the majority of the recognized economists hold to the view that these factors are now pointing downward, the degree depending on local conditions. . . .

Like a straw pointing the direction of the wind in this particular is the report of the National Association of Building Owners and Managers, having to do with the operation of apartment buildings in different cities. Their report indicates a percentage of vacancies for 1923 of 5.47 as against 2.85 for 1922.

[Mr. Parsons's interesting address is given in full on pages 152 to 154 of our "Bankers' Convention Section," issued Oct. 18.—*Ed.*]

The report of S. W. Straus & Co., in October, however, showed no indication of any general decline in the demand for new construction. Their data, in brief, follows:

While in 148 cities of the Union no special building shortage was reported, on the other hand in 380 cities there was found an aggregate "shortage" amounting to $4,050,820,000 (chiefly $2,312,510,000 in the Eastern section), viz: Residential buildings, $2,102,698,500; commercial, $1,130,851,500; public, $817,270,000.

The contracts awarded in October in 36 Eastern States (which include about seven-eighths of the total construction of the country), the firm says, aggregated $410,000,800, an increase of 14% over October 1923, largely because of several large public works and utility projects; residential contracts amounted to $166,198,900.

For the ten months ending Oct. 31, contracts awarded in 1924 reached a total of $3,775,093,500, being an increase of 12% over the ten months in 1923.

Moreover, the United States Department of Labor in its "Monthly Labor Review," under date of Oct. 17, says:

A periodical survey of the housing situation by the Bureau of Labor Statistics through a study of the building permits issued in each of the 68 cities having a population of 100,000 or over shows that in the first half of 1924 55.4% of the new buildings for which permits were issued were for residential purposes and 66.2% of the estimated cost of all new buildings was for this class of building.

The number of families to be provided for was 205,193—a considerable increase over the figures for the corresponding period in 1923.

The trend which has been apparent in the preceding surveys towards the increase in the number of apartment house dwellers is shown to have changed, the proportion of families provided for in apartment houses being considerably reduced in 1924.

It is considered that one reason for this change may be found in the rather general movement towards the ownership of small houses in the suburbs.

This movement to the suburbs, we believe, may be attributed in no small measure to the more and more general ownership of automobiles and the desire to live where these can be kept inexpensively in private garages and used readily on country roads.

Mortgage Money Still in Ample Supply.

Neither is any shortage of funds apparent. For one thing, the sales of life insurance by 81 leading

insurance companies, as reported on a subsequent page (page 2467), aggregated in the first ten months of the year $5,432,132,000, being an increase of $355,374,000 over the corresponding months of 1923.

As to the money situation in the New York district with respect to mortgage investments, Charles F. Noyes in his article in the Real Estate Section of the New York "Times" for Nov. 16, having referred to the heavy stock transactions on the New York Stock Exchange as being a result of the re-election of President Coolidge, says in part:

Real estate is also benefiting, and there never was a time when there was so much money available for real estate securities. In the mortgage field we have an unlimited amount of 5½% money to loan on liberal appraisals; a large amount to loan at 5% on conservative valuations, and for financing new or old enterprises we have literally an avalanche of money that prominent financial houses and banking houses in Wall Street wish to loan on real estate. Our official records show that in Manhattan alone $447,167,325 has been loaned on mortgages for the first ten months this year, as against $354,910,279 during the same period last year, and 235 more properties have been sold this year during the same first ten months as against last year.

Real Estate Operations in New York City in 1923 *and* 1924.

Frank E. Perley, editor of "Real Estate Record and Guide," and former State Tax Commissioner, addressing the Real Estate Training Class, West Side Y. M. C. A., on Nov. 18, stated that "during the last ten days there has been a very noticeable increase in activity in the real estate market" of New York City, and that the prospects are, when the complete data for the year are compiled on real estate conveyances, mortgage loans, leases and building construction, it will be found that the 1924 market comes "close to equaling the tremendous activity of last year."

Mr. Perley, as quoted in the "Times" of Nov. 23, further said, in brief:

Records in 1923.

New York City last year experienced the greatest real estate market ever known. Records were broken all along the line. The recorded conveyances in Manhattan alone numbered 16,048 and represented in assessed valuations a total of $1,138,056,405.

The amounts involved in these transactions also set new records—ten millions in one instance; seven millions in another; several around the five-million mark, and million-dollar transactions being so frequently reported as to become almost commonplace.

And all building records, too, were broken during 1923, the construction work contracted for in the five boroughs of the city totaling more than $600,000,000, and this in spite of the shortage of labor and the high cost of building materials.

The year's residential operations in the Bronx, Brooklyn and Queens attained amazing proportions, and in Manhattan the high-class apartment houses and apartment hotels which were erected represented scores and scores of millions in value. At the same time commercial buildings were erected on a scale never before known.

Conveyances, Mortgages and Permits in 1924.

During the early months of the current year the phenomenal activity of 1923 continued, but in June the number of conveyances recorded in Manhattan began to fall behind the totals for the corresponding period of last year.

Only during the past few days has the number of conveyances recorded again approached the 1923 totals. By Nov. 11, however, the total of recorded conveyances in Manhattan passed last year's total, numbering 13,985, as against 13,963 up to Nov. 13 1923, the assessed valuations representing a total of $839,970,400, as against $1,011,994,850 for the corresponding period last year.

As for recorded mortgages, the total in Manhattan from Jan. 1 was 12,816, against 11,906 last year, representing $477,688,404 this year, as compared with $372,640,297 last. An increase in mortgage extensions this year also is shown.

Similar conditions prevail in the Bronx, where the total of recorded mortgages this year is 13,466, as against 12,928 last year, representing $158,388,417 for 1924, against $133,629,908 for the corresponding period of 1923. The Bronx likewise shows an increase this year in mortgage extensions.

Some large transactions have been held in abeyance pending the election, and these will be carried through soon, adding impetus to a market which already reflects the revival of confidence so general throughout the country.

Permits for new buildings thus far total in Manhattan 770, against 1,165 last year, but the 1924 permits, although about 400 less, represent construction work of $231,030,065, as against $148,866,948 up to the corresponding date last year.

In the Bronx this year's permits number 2,612, against 1,598 last year, and represent $121,013,264, against $102,822,670 for 1923. Brooklyn reports more permits than last year, but less expenditure, and Queens larger expenditure on less permits. Richmond also reports fewer permits and slightly less expenditure than for the corresponding period last year.

Outlook in New York City From Contractors' Standpoint.

Bearing on the general building situation in and around New York City, Allen E. Beals in the current week's issue of "Dow's Service Daily Building Reports" states that the old-line building contractor, being a "model of conservatism," has been led by the recent strengthening of the market for building materials and the intimation that there may be delay in their delivery, to be chary about entering into new contracts, except for architects and owners of his own selection. In consequence of this, Mr. Beals says, many contracts are being let, without "the guaranteed completion date," to a new class of operators—possibly a significant phase, if not momentary or overstated. He writes in part:

Every one in the building construction business knows that there is a volume of building projects being offered at this time for estimates that is out of all proportion to the volume usually met with at this time of the year.

Many of these jobs passed through the building departments early this year, but for various reasons they had been put aside for estimates until after election. . . .

When the old-line contractor became "picky" there sprang up in every borough of the city a great number of "general contractors." Some of these bidders had desk room in well located buildings and others operated from their own dwellings, but in any event they responded to invitations to bid on these proposed building projects, and awards have, in many instances, been made to them.

The names of these "general contractors" of 1925 are familiar to those who keep track of building operations in New York and vicinity as speculator-owners of some of the notable investment building projects of 1924. They are, for the most part, former bakers, tailors, clothing and millinery manufacturers, dentists, waiters, barbers, and in many instances, former sub-contractors who put their own money into building projects, mostly housing structures, and, having made money and gained also the most exacting experience in perhaps the most exacting time the New York building construction industry has ever known, are offering to handle the general contract on the initial building operations of other thrifty folk of their acquaintance.

The situation is briefly this: The established building trade of New York and vicinity is rapidly filling up to marginal capacity. The speculative contractor is rapidly absorbing second and third selective offerings, and that part of the building construction business known as the shop or alteration contractor is finding an enlarged market for his abilities in a field unusually devoid of competition, and all are confidently expecting to take liberal profits in the spring jam that they foresee.

Nature of the Building Shortage.

With the facts thus before him the reader must decide for himself, whether, now that six years have elapsed since the signing of the armistice, it is still appropriate to describe the building movement of the post-war period, as most realtors are accustomed to do, as though it were the result of a shortage pro-

duced by the World War; or whether it is and has been, more exactly speaking, a gratification of a new zest for home ownership, fostered by the generous wage increases and the extraordinary supplies of capital afloat for which the country's absorption of 2,600 million dollars worth of gold in the past decade, with the issue of excessive amounts of Federal Reserve notes, and the conditions these factors have produced are directly or indirectly responsible.

What the next few years have in store for building construction and the mortgage business of the United States manifestly depends on many uncertain questions, one of the most important of which is: "Will labor undergo any considerable wage deflation, and will the decrease be attended by a decrease in taxation and the cost of living?"

With wages mounting in substantial fashion, the demand for new housing may be said to be unlimited; with wages stationary or declining and no decrease in living costs or in taxation a more moderate pace for building and mortgage floating may not unnaturally ensue.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 28 1924.

Colder weather with 16 to 20 degrees in parts of the West has stimulated business in jobbing and retail lines. There was some rain and snow which did trade no harm. In parts of the South, on the other hand, the temperatures have still been rather high and this has hurt business to some extent. A somewhat curious fact, too, is that taking the country as a whole collections are not so prompt as might be expected. Naturally, they are better at the West and Northwest than in some other sections. Mail order business is increasing in the West. In the main the dry goods trade has been unsatisfactory, especially as regards cotton goods. Some increase in sales of woolens is reported, but not at the East. The West is doing a better dry goods trade in all kinds of fabrics than the East. But even as regards cotton mills they are gradually increasing working time, aided by a reduction in wages of 10% or more in Massachusetts, New Hampshire, Maine and Connecticut. In parts of the South working time is also being increased. Lancashire mills will work longer hours on American cotton beginning on Monday. Silk mills are also busier, with raw silk recently rising. Iron and steel have advanced somewhat, wtih the outlook for trade promising. Indeed, the sales of pig iron and of steel to railroads and builders are of no small volume. Lumber prices are advancing. Building has recently been active, favored by unusually warm weather for this season of the year. There is a larger sale of agricultural implements. This industry is buying steel on a larger scale. A more active business is going on in hardware. Anthracite coal is in better demand, especially the domestic sizes. The coke trade is improving and the output is larger. The oil output is increasing owing to an addition to production in Oklahoma and Texas. Cotton has declined somewhat during the week, owing mainly, however, to a tendency to increase the estimates of the crop. One that appeared to-day was 13,410,000 bales, which is very close to the yield in 1920. Yet at one time the crop was estimated at as low as 12,000,000 bales, and even lower. The remarkably favorable fall and the unusually late date of killing frost have saved a great deal of cotton and added materially to the crop. There is an idea that the Bureau report a week from Monday will make a noticeable addition to its estimate for Nov. 14 of close to 13,000,000 bales. Meanwhile the cotton exports continue on a large scale. The excess thus far this season over a like period in 1923 is approximately 650,000 bales. The mills keep buying steadily here, competing in some degree with Europe.

Wool has been in better demand at rising prices in the United States, England and Australia. The shoe manufacturing trade is rather disappointing, but with the coming of cold weather it may be expected to increase. With the holidays approaching the jewelry manufacturing trade is more active, and also the actual sales. Flour mills are reported busy at most centres, although the actual business, according to current reports, keeps within very moderate bounds. The grain markets are higher, especially wheat. The wheat exports have fallen off during the week to 11,100,000 bushels, as against 15,760,000 last week. But this is certainly a very large total and at the same time will be more readily marketed in Europe, where prices have at times of late felt the effects of the huge shipments from exporting countries. There are complaints of damage to the wheat crop by frost in Argentina, and it is significant that the export premiums on cash wheat at our Northwestern markets show an upward tendency. It is evident that Europe will have to continue to buy our wheat for a time, perhaps for a considerable time. Our visible supply decreased this week for the first time since last July. The total American exports thus far this season are now some 222,000,000 bushels, or 57,000,000 bushels more than for a like period last year. At the same time the reports from the winter wheat belt are in the main favorable. It is regrettable that the corn crop is turning out more and more disappointing; not so much as to quantity as to quality. It looks as though it would prove to be a low grade crop. In coffee the wild and seemingly reckless fluctuations in prices have continued, and there is an advance during the week of 1½ to 2 cents in futures. The rise has been accompanied by gloomy reports about the outlook for the Brazilian crop, and heavy buying by the Brazilian and American trade. The stock at Santos is very large, much larger than that of last year, namely 1,610,000 bags, against 562,000 a year ago. Yet there was a violent rise in prices there to-day. As to trade in merchandise generally, it is believed to be increasing, though there is still a note of conservatism in most branches of business. Towards the close of the year trade is apt to slow down for inventories. This year the unseasonably warm weather has, of course, had a detrimental effect. Yet it is curious to notice that car loadings for November make a new high record for the third week of this month, the total exceeding 1,000,000. In the West cold weather has helped the sale of heavy winter goods and collections are satisfactory. One sign of the times indicative, no doubt, of expanding business, is a tendency towards higher rates for money. The call rate here to-day was up 4%, against 2% recently, and after a couple of weeks of daily transactions on the Stock Exchange generally exceeding 2,000,000 shares. The total to-day was 2,382,000, as against less than 700,000 a year ago. While speculation is taking up the slack in the money supply to some extent the tendency towards higher rates need not be attributed solely to transactions on the Stock Exchange. There is a manifest drift towards better times in trade. Money is wanted. Conservative government for one thing is assured in this country and in England and there is also a tendency towards greater political stability on the Continent of Europe. A straw showing which way the wind blows, a sign that the people are in earnest in their demand for safe and sane government, was the action taken in Washington to-day, whereby the radical Senators, La Follette, Brookhart, Ladd and Frazier, at a conference of the Republican leaders in the Senate were read out of the Republican Party by an overwhelming vote. They are not to be invited to future Republican caucuses or named to fill vacancies on committees. Their punishment will be a salutary lesson to politicians who in past have seen fit to coquette with so-called "progressivism," which is at times too much like thinly disguised Sovietism to escape the condemnation of level-headed people in this country.

Meanwhile stocks, despite some reactions, have been advancing and have reached a new high average during another week of remarkable activity. Merchants and financiers are cheered by a broadening demand for steel and also by the large number of very favorable railroad earnings statements for October. These are old-time and reasonably trustworthy indicators of the condition of trade in this country. The tendency of foreign currencies towards higher rates is also a gratifying feature of the business news.

Though the advance in sterling during the week has not been marked, there is a slight improvement. And francs are up some 12 points during that time. Some other currencies are above par. Another gratifying thing was that the French loan for $100,000,000 was oversubscribed four times. London, too, refuses to take the trouble in Egypt and the Sudan seriously enough to affect its stock market, although there was a revolt reported to-day at Khartum. In London the tone was firm. In other words, the trend of things at home and abroad is towards betterment, and there is no reason to doubt that the year 1925 will see this tendency still more clearly developed.

Fall River wired that resumption of work in the textile industry on a normal basis is still in the offing, but there are indications of its gradual development. At Clinton, Mass., the operatives of the Lancaster Mills, Inc., will accept a wage cut of 10% and the big plant will start on full time on Dec. 1. At North Adams, Mass., the Davis & Furber Co., manufacturer of textile machinery, has gone on full time. The plant has been on short time since the early summer. The Great Falls, Mass., Manufacturing Co. opened its carding room on the 27th inst., the picker room having been opened the previous day. Other departments are to be opened as soon as the work can be made ready for them. The Great Falls Bleachery & Dye Works have cut wages 10% effective Dec. 1. This plant has been on short time for a number of months, but it is hoped will reach full time shortly. Springfield, Mass., wired: "Two western Massachusetts mills announced wage cuts of 10% effective Dec. 1. The Otis Co. of Ware, Mass., posted notices to that effect in its piece goods department and the Warren cotton mills of Ware announced the reduction would apply to all departments. No other departments of the Otis mills are affected by the cut." Pawtucket, R. I., wired that business conditions in Pawtucket and Rhode Island generally are fast returning to normal. The cotton mills are running full time, silk plants are running night and day and worsted plants are operating all departments full time. The dispatch adds that providing the heads of local textile plants carry out their intention, persons employed in mills at Pawtucket will receive a cut in wages of 2, 3, 4 and 5% within the next three weeks. Some mill men assert it is absolutely necessary to reduce wages, as it is said most plants have been running at a big loss for the last seven months. At Manchester, N. H., the Amoskeag Manufacturing Co. favors a national 48-hour law, but in self-defense opposes a local State law, which would magnify the competition against which the company must operate. On the 24th inst. the Coolidge mill, one of its largest mills, opened its weaving department. Reports from Hartford, Conn., said most Connecticut mills plan no immediate wage or time cut. With few exceptions business in eastern Connecticut is doing well. Several mills in that State have cut wages 12 to 15% and resumed full time. The trend in Connecticut toward reduction of wage scales in the textile industries later seemed more emphatic. The Goodyear Mills, Inc., at Killingly announced a 10% cut for its employees, which is now effective. This cut, together with cuts for employees of the Quinebaug and Wauregan mills, affects about 1,500 employees. The amount of reduction to be put into effect at the last two mills has not yet been announced, but it is not expected to exceed 15%. The Goodyear Mills, Inc., manufactures tire fabrics for the Goodyear Tire & Rubber Co., of which it is a subsidiary.

At Houston, Texas, the first cotton mill began operations last Monday with 200 people employed. It will produce cotton blankets. Charlotte, N. C., wired: "Reports from Gastonia Co. show that the majority of 100 mills in that company are running full day shifts and many of them at night." In the Piedmont, N. C., section mill improvement in 30 days has been so marked that practically all mills have, it is stated, returned to full time. The Southern Power Co., which furnishes power to most of the spindles in that district reports that it is carrying the highest power load in its history. At Athens, Tenn., the new 69 x 194-foot addition to the plant of the Athens woolen mills has been completed and 200 looms have been installed and are now in operation. At Chester, S. C., the Eureka cotton mill is now operating nights and days. The Aragon-Baldwin mill is also operating on a day and night shift. The Springstein mill, which does not operate at night, continues full time day operations. The three big plants of the Republic cotton mills at Great Falls, Chester County, continue on full time. The Manetta mills at Lando, Chester County, also continue to operate at full time. At Opp, Ala., the Micolas cotton mills are now operating night and day shifts. It is understood that the company plans to double the capacity of its plants as soon as more labor can be engaged.

Manchester, Eng., mills using American cotton are to go on a 39¼-hour week instead of 32, as for some time past on Dec. 1. The Bremen Cotton Exchange is contemplating the establishment of a cotton futures exchange to open some time in December.

Conditions in the American woolen and worsted industry have improved very noticeably during November. Demand has broadened and mill operations have increased.

At Lynn, Mass., business is rapidly improving. Several of the larger shoe manufacturers have taken sizable orders. Three concerns recently announced their intention of leaving the city, but two new local concerns and an outside company are now planning to start business at Lynn. Five factories, those of A. Fisher & Sons, Merrill, Porter & Co., G. W. Herrick Shoe Co., Dickinson Shoe Co. and the James W. Hitchings Shoe Co., are producing between 1,000 and 2,100 pairs of shoes and slippers per day. With better business nearly every factory at Lynn is now on full time.

New Orleans wired: "Orders for lumber received by the Southern pine mills are increasing at period of year when they usually decrease. Reports from 129 mills in Southern Association show increase of 2.69% in orders during past week and they are now 8% above normal production. These 129 mills report orders for 88,000,000 feet last week and production of 70,000,000. They have unfilled orders for 247,000,000 feet. A year ago 135 mills reported unfilled orders for 205,000,000 feet. This is one of the best indications of general business conditions."

Car loadings for the week ending Nov. 15 were 1,015,704, or 23,654 more than in the same week last year.

It was mild here last Monday, with 46 at noon and even at 3 a. m., but it grew a little colder on Tuesday, when it was 42 at noon and at 2 p. m. The West was colder, with the temperatures down to 20 at Milwaukee and St. Paul, 22 at Chicago, 26 at Cincinnati and Cleveland and 28 at Kansas City. Reports of washouts, of towns isolated and of streams rising rapidly were received early in the week from many parts of northern New England following heavy rains. Here latterly it has been cloudy at times, but in the main clear and cool. On Thursday it was 16 at St. Paul, 20 in Chicago, 26 at Kansas City and Milwaukee, 30 at Cleveland, 34 at Cincinnati, 32 at Pittsburgh, 36 at New York, 38 at Philadelphia and 40 at Boston. To-day it was 44 here at 2 p. m., with a forecast of light rain or snow flurries to-night and Saturday and colder weather.

Cotton Trading on Chicago Board of Trade on Dec. 1.

The Chicago Board of Trade is very sanguine as to the success of the movement for trading in cotton, which is to be definitely inaugurated next Monday, Dec. 1. In a statement just issued by the Board, the movement is discussed as follows:

The title of "Farm Capital," which in recent years has been affixed to Chicago, is becoming more and more a realization.

After holding leadership for many years as the grain centre of the world, the livestock centre and the premier provision market, Chicago now turns to cotton. The new cotton market, creation of which has been in progress for several months, opens on Dec. 1. All indications point to its success.

Talk of a cotton market in this part of the country has been heard for several years. There seems to have been an actual demand for hedging facilities. On several occasions the Board of Trade, because of its vast marketing facilities, was urged to establish such a market on its trading floor.

It was not until Sept. 8, however, that the question was placed before the association's membership. The project received a unanimous vote.

This vote was taken only after months of conferences and investigations of every condition pertaining to the establishment of a cotton futures market in this district. The opinions of leading cotton men in the South, as well as Government officials and representatives of Eastern cotton interests, were obtained. Everything pointed to the practicability of the project.

Point of delivery on Chicago contracts is the Houston-Galveston basin, and the contract is based on Texas or Western cotton.

Last year this exporting point, the greatest in the world, handled about three-quarters of the cotton sent from the United States.

Enormous quantities of actual cotton are always available at the joint port, assuring a broad market. It is declared that hedging business may be conducted with minimum risk.

Recently many applications have been coming in from Houston and Galveston warehouses for approval by the Board of Trade directors as regular places for storage and delivery of cotton on Chicago contracts. Some time ago it was stated that if no further warehouses sought designation there would still be ample storage facilities available at those points. Facilities there are declared to be excellent, with incoming tracks on one side of the warehouses and outward bound ships on the other. Total warehouse capacity is placed in excess of 1,500,000 bales.

January will be the first month traded in on the Chicago market.

Under the rules of the cotton futures market, which functions under the United States Cotton Futures Act, each contract is deliverable from one regular press or warehouse located within the Houston-Galveston port area.

It is announced that the contract unit traded in is 100 bales, approximately 50,000 pounds of cotton.

"Quotations are in cents and hundredths of a cent a pound," the Board of Trade announced. "One one-hundredth of a cent, or one point on 100 bales equals $5. One cent or one hundred points on 100 bales equals $500.

"In event other grades than middling are delivered allowances or deductions will be made on the averages established in the ten designated markets as provided in the United States Cotton Futures Act.

"The grades tenderable on Chicago contracts are the same as those at New York and New Orleans, as provided for under the United States Cotton Futures Act.

"Notices of the seller's intention to deliver will be issued in Chicago.

"Sworn inspectors and weighers will be maintained by the Chicago Board of Trade at Houston and Galveston. They will inspect, weigh and sample the cotton offered for certification. This plan in general is similar to that in effect at New York. A separate warehouse receipt must be supplied, however, for each bale.

"All cotton will be classified by the United States Department of Agriculture, the same as is done at New York and New Orleans.

"Trading at Chicago is expected to develop a broad, liquid market. Observers declare it will work an increase in trading in other markets because of increased public interest."

Hours of trading are from 9 a. m. to 2 p. m. except on Saturday, when the market will close at 11.

Back of Chicago's new cotton market stands the solid Southwest, Joseph W. Evans, former President of the Houston Cotton Exchange on Nov 26 told directors of the Chicago Board of Trade. "Creation of the cotton futures market in this city," said Mr. Evans, also former head of the Texas Cotton Association," is an important constructive step in marketing. We are heartily in accord with the project and will give it our solid support." He added:

There is every reason to believe that the new market, which opens next Monday, will develop rapidly into a broad liquid hedging market and will in a comparatively short time equal in importance the exchanges at New Orleans and New York. Virtually all the surplus cotton is now raised in the Southwest, the mills in the Southeast consuming the production of that section. Western cotton has superior spinning value and is eagerly sought after especially by foreign spinners and therefore the Chicago contract is the best, for not only does it represent superior cotton, but its point of delivery is at the centre where world values on cotton are made.

Importance of the new cotton market to the Southwest as well as to this section of the country can hardly be exaggerated. Closer business ties between the two sections are bound to develop rapidly.

Texas dealers, according to other cotton merchants, will be put in a somewhat independent position by the new cotton market, which will permit them to hedge in near-by months, a course that is now declared to be practically impossible. Sooner or later, Texas cotton houses aver, New York and New Orleans will be forced to change their methods of compelling deliveries to points remote from the normal line of movement from producer to spinner. Under Chicago's contract, all deliveries will be made at the joint port of Houston-Galveston. This innovation, it is contended, will save vast sums of money in freight. It will obviate the haul to New Orleans or New York, with expensive handling charges at destination. The cotton merchant will be benefitted, it is argued, by this saving in freight, and his ability to do business at a lower cost and more certain hedge should be immediately reflected back to the producer. C. B. Howard of the American Cotton Growers' Association, favors delivery in the Southwest on futures contracts, declaring that delivery at New York simply "forces cotton out of its natural freight channel at an unnecessary expense."

All arrangements have been completed for the formal opening of the new futures market on the floor of the Chicago Board of Trade next Monday morning, with President Frank L. Carey making the first trade.

In our advertising columns on pages 25&2 xxxv xxxv, xxxvi, of the present issue, 17 different houses announce their readinesss to execute orders in the staple.

Federal Crop Reporting Board Defends Issuance of Semi-Monthly Cotton Reports — Objections of Dallas Cotton Exchange.

In defense of the issuance by it of semi-monthly cotton crop reports the Federal Crop Reporting Board, in answer to contentions that the semi-monthly reports of estimated cotton yield have a demoralizing effect on business, asserts that they have tended to reduce, rather than accentuate market fluctuations. Replying to communications from members of Congress, cotton exchanges and trade organizations that the reports have made the markets unduly sensitive the Board, according to a Washington dispatch Nov. 9 to the New York "Journal of Commerce," stated:

It is felt that from the standpoint of the cotton planter it would be a serious mistake to discontinue these reports, at least during the period when the bulk of the cotton crop is being picked and moved to market.

To attribute the fluctuations in the cotton market during the present season to the semi-monthly cotton reports is to overlook many other factors which have had an important influence on cotton prices, such as the short carryover, which has made the market extremely sensitive to change in crop prospects; the unsatisfactory condition of the cotton dry goods trade and the spinning industry, as well as the general economic situation of the world, which have also affected the demand for cotton and prices much more than usual.

In its further account of the Board's contentions the same paper continued:

Range of Prices.

Figures adduced by the Board show that in fact the range of cotton prices during the past four months between the daily high and low prices has not been nearly as wide this year as last. Also that the average deviation of daily closing cotton prices from the monthly average for the same period is only slightly more than for last year.

"An examination of the closing quotations of both spot and future prices does not indicate that the fluctuations of the market have been greater than last year," the Board says. "The average deviation of cotton prices from the monthly average for spot cotton at ten markets, and for futures at New York and New Orleans (closing prices only being considered), indicate that the fluctuations this year have been about the same as last year. For the four months, July, August, September and October, the average deviation of spot cotton prices in 1923 from the monthly average was about .98 of a cent, while in 1924 it was 1.05c., a difference of .07 of a cent. The average deviation of future prices in New York for the four months has been .16 of a cent more than last year, while in New Orleans the deviation from the monthly average was .21 of a cent less than in 1923.

"A study of the range of cotton prices for the four months for 1923 and 1924 shows that the range, that is, the difference between the highest and lowest closing price during the month, has been much less during tht past four months than was the case last year. The July range for spoe cotton last year was 5.69c., while the range this year was only 3c. In New York futures the range last year for July was 6.09c., and for this year 6.92c. For New Orleans futures the range was 6.55c. last year, while this year it was 2.48c.

Range of Spot Cotton.

"For August the range last year for spot cotton was 2 08c., while for this year it was 4.90c. For New York futures in August last year the range was 2.80c., and this year 3.95c. New Orleans futures in August last year had a range of 2.95c., and this year 3.96c.

"In September last year spot cotton had a range of 4.74c., and this year 3.46c. New York futures had a range of 4.80c. in September last year and 4.16c. this year. New Orleans futures last year had a range of 4.75c. in September, and this year 3.92c.

'In October last year the spot cotton price range was 3.06c., and this year 3.32c. New York futures had a range of 3.09c. in October last year and 4.43c. this year. New Orleans futures in October last year had a range of 3.30c. and 3.44c. this year.

"For these four months last year the range of spot cotton prices was 13.87c., New York futures 15.96c. and New Orleans futures 16.02c. This ear the range for spot cotton for the four months has been 9.94c., New York futures 13.15c. and New Orleans futures 8.21c. These figures indicate quite clearly that the range of prices this year for the four months is considerably less than a year ago."

The Dallas Cotton Exchange, it is learned, had laid the matter before members of the Texas delegation in Congress with a view of securing legislation prohibiting the continuance of these forecasts, and the Memphis Cotton Exchange is another of the organizations which, it is stated, has taken exception to the frequency of the reports. Said the "Journal of Commerce" in Washington advices Oct. 28:

It seems to have been the experience of the directors of the Dallas Exchange that their foreign correspondents cease placing orders just prior to the issuance of these reports and in their opinion, these reports are simply guesses as to what the yield will be. They urge the Representatives to do all within their power to abolish these reports as to the probable yield, issued every two weeks, declaring that the country at large feels that once a month is often enough. They do not object to the semi-monthly ginning reports because they feel that figures contained therein are accurate.

Trade Conference Held.

Last year the Secretary of Agriculture sent invitations to a number of members of the various branches of the trade to visit Washington for a conference with a view to securing suggestions that would make the cotton reports more helpful to the trade generally. A dozen men responded and they were asked, first, to thoroughly inform themselves as to how the materials for the crop reports are collected, the extent of the crop organization, and the manner in which the reports are handled; second, to consider whether the board is making too many reports and whether changes in the reports would be helpful.

The committee later recommended that the cotton reports be increased to two per month, instead of one; that the mid-month reports cover cotton conditions as of about the 10th of each month from July to November, inclusive, and that the reports cover such factors of crop growth and conditions as shall be found necessary and practicable by the crop reporting service.

The committee stated that in view of the fact that there has been considerable criticism of the cotton reports of the crop reporting board, which tends to destroy confidence in these reports, made by those unfamiliar with the magnitude and difficulties of the work and its highly technical nature, or by those having a selfish interest to serve, it felt that a word of appreciation of the work being done was due.

Members of Congress from the cotton States held similar views with regard to the number of reports to be rendered, it is pointed out, and legislation dealing with the subject was adopted. It is not possible for the board of its own initiative to lessen the number of reports, whether or not inclined to do so. Members of the board declined to comment upon the subject, but state that only legislation by Congress can change the situation as urged by the Dallas and Memphis exchanges.

Declare Business Upset.

Commenting further, the directors of the Dallas organization express the opinion that the semi-monthly estimates as to what the farmers in the cotton belt are going to produce upset business and encourage all kinds of illegitimate speculation.

"We believe our Government should confine itself to the publication of facts and not guesses," said the directors, "and we also believe that it is impossible for the Government to make an accurate statement of the actual acreage planted in cotton as well as the abandonment of the acreage.

Members of Congress who were responsible for increasing the number of cotton crop reports to two each month are inclined to take issue with those who are objecting, declaring that the members of the Crop Reporting Board are acting in an open and unbiased manner, and their efforts are of great help to the cotton planters. They point out that if this work is eliminated by law, there will be more private reports than at present and the coton producer would be worse off than now, while the field would be left open to a greater extent to the speculators. They declare they will oppose any move to change the law unless it be shown by public hearings that its amendment will in truth be beneficial.

In its issue of Nov. 10, the "Journal of Commerce" quoted the Crop Reporting Board as follows in reply to the protest of the Dallas Cotton Exchange against the issuance of the semi-monthly cotton reports:

It is noted that while the directors of the Dallas exchange object to the issuance of the semi-monthly cotton reports, they are in favor of the issuance of the semi-monthly ginning reports. The ginning reports are without doubt extremely valuable and the final ginning report issued in March of each year is the final authority as to the size of the crop. However, as an indicator of the probable size of the crop during the period when the farmer is marketing the bulk of his cotton, they are of comparatively little value. It is not until the report showing the amount of cotton ginned to Oct. 18 issued on Oct. 25 that the ginnings themselves may be used with any degree of assurance, and then only by experienced estimators, to measure the probable size of the crop, and even at that time they may prove extremely misleading, due to the fact that the percentage of the total crop ginned to Oct. 18 varies widely from year to year.

To insist, therefore, that the Government shall issue only ginning reports would be the equivalent to saying to the farmer during the period when he is marketing his crop that he must depend for information as to the probable size of the crop upon private crop reporting agencies and the local buyers. It is rather difficult to see how such a situation could work to the advantage of the producer.

Under date of Nov. 16 a New Orleans dispatch to the New York "Times" said:

Every one in the trade is eager to have the long series of half-monthly reports on the crop by the Government come to an end, and the agitation is growing in favor of a strong effort to have the Government return next season to the old system of monthly reports, as it has been amply demonstrated that the rapid succession of reports has kept the market nervous and unsettled and has militated against orderly trading.

Discontinuance of cotton crop forecasts prior to Aug. 1 or Aug. 15 each season was suggested by W. F. Callander, Chairman of the Federal Crop Board, in addressing members of the New York Cotton Exchange at a meeting this week (Nov. 25). This does not mean the elimination of early acreage or condition reports, but the discontinuance of forecasts in numbers of bales of cotton. Mr. Callander had the following to say:

The members of the Crop Reporting Board are of the opinion that it might be advisable for the Department to delay their issuance of quantitative forecasts until a little later in the season than at the present time. Things may occur to affect the crop later in the season so that any forecast made prior to Aug. 15 is likely to be radically changed, and as we have repeatedly pointed out, the Board itself has not attempted to forecast the effect of weather and other factors on the crop and have simply issued their forecasts based on present outlook. We would view with complacency therefore any steps taken to relieve the Board of the responsibility of making a quantitative forecast prior to Aug. 1 or Aug. 15.

Mr. Callander described to the members of the Exchange, by means of charts, the detailed methods used in preparing cotton crop reports. Numerous checks and cross-checks are used to minimize possible bias, and mechanical methods of estimating acreage are being used. On the question of semi-monthly reports he said that the Department feels that it is too early to pass final judgment on the real value of such reports, but that while undoubtedly the reports themselves on the day of their issuance have caused the market to fluctuate considerably, the range in cotton prices this year is considerably less than last year and the actual deviation of closing prices during the season is only slightly greater than last year. He said:

It is possible that if the plan which was put into effect on Nov. 21 of closing the Exchange for 15 minutes after the issuance of the report had been in effect during the entire season that much of the complaint which has arisen concerning these reports would not have occurred. Our feeling is therefore that these reports should be given a more thorough trial under more normal conditions than existed during the past season before they are utterly condemned.

International Federation of Master Spinners Opposes Continuance of Semi-Monthly Cotton Reports.

The Department of Agriculture officials at Washington have been notified by General Secretary Arno S. Pearse of the International Federation of Master Cotton Spinners and Manufacturers' Associations of the adoption of a resolution by that organization opposing the continuance of the semi-monthly reports, urging that monthly reports during the cotton-growing season are ample. The resolution, unanimously adopted by the committee of the International Federation of Master Cotton Spinners' and Manufacturers' Associations at its meeting in London on Oct. 30 1924, is as follows:

That in the opinion of the committee of the International Federation of Master Cotton Spinners' and Manufacturers' Associations, the half-monthly cotton condition reports are detrimental to steady trade and lead to frequent speculative fluctuations in the price of raw cotton and manufactured goods, which are injurious to grower and consumer, therefore this committee respectfully requests the Department of Agriculture, Washington, D. C., to consider the advisability of reverting to the issue of only one cotton condition report per month during the growing season, commencing Aug. 1.

That with a view of co-operative action being taken, this resolution be sent to the cotton exchanges of the world and other interested parties.

There were present at the London committee meeting the leaders of the cotton industry of the following countries: Austria, Belgium, Czechoslovakia, England, France, Holland, Italy, Japan, Sweden and Switzerland.

Large Exports of Cotton—Small Exports of Cotton Manufactures.

On Nov. 24 the Department of Commerce at Washington gave out its report for the month of October and the ten months ending with October of the exports of cotton, cotton cloths, yarns, thread and hosiery. The exports of raw cotton have increased, both in quantity and in value, as compared with the preceding year, but proportionately more in the latter than in the former because of the high prices prevailing. Thus, for the ten months the exports in quantity increased from 3,666,145 bales in 1922-23 to 4,412,448 bales in 1923-24, or about 20%, while in values there has been a jump from $532,236,879 to $649,874,892, or over 23%. In October the exports came close to reaching a million bales, having been 946,506 bales, but as the price of cotton now is lower than at the corresponding dates in 1923, the ratio of gain in the quantity shipped is greater than that in value. In quantity the October exports were, as just stated, 946,506 bales, against 774,320 bales in October 1923, an increase of 22.1%, while the value of the shipments was $123,303,475 in October 1924, against $115,659,368 in October 1923, an increase of 6.6%. The exports of cotton manufacturers for the ten months have quite generally declined, both in quantity and in value. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD AND HOSIERY.

	Month of October.		*10 Months ended October.*	
	1923.	1924.	1923.	1924.
Raw cotton, incl. linters. bales	774,320	946,506	3,666,145	4,412,448
Value	$115,659,368	$123,303,475	$532,236,879	$649,874,892
Cotton manufactures, total	$11,703,898	$13,530,699	$116,566,304	$109,734,105
Cotton cloths, total sq.yds.	44,795,160	53,113,230	392,310,010	387,940,840
Value	$7,239,613	$8,429,355	$67,205,638	$64,543,566
Cotton duck sq.yds	904,759	900,694	7,613,677	7,668,878
Value	$413,885	$453,738	$3,456,345	$3,506,929
Other cotton cloths—				
Unbleached sq.yds.	11,083,282	12,563,686	86,950,916	85,382,206
Value	$1,448,370	$1,555,205	$11,516,977	$11,013,537
Bleached sq.yds.	9,420,890	8,277,558	64,270,650	66,777,270
Value	$1,357,248	$1,216,567	$10,245,533	$9,895,928
Printed sq.yds.	9,553,797	10,705,912	85,341,723	81,854,688
Value	$1,278,153	$1,4[illegible]0,837	$12,954,512	$11,884,109
Piece dyed sq.yds.	7,161,333	10,3[illegible]2,866	86,674,938	78,778,226
Value	$1,413,151	$1,872,614	$17,086,763	$15,265,830
Yarn dyed sq.yds.	6,671,099	10,343,014	60,458,106	67,469,572
Value	$1,328,805	$1,900,394	$11,935,508	$12,977,233
Cotton yarn, thread, &c.—				
Carded yarn pounds	647,422	1,007,413	6,546,676	5,627,426
Value	$264,854	$423,717	$2,922,491	$2,563,470
Combed yarn pounds	494,790	733,145	3,942,267	4,547,707
Value	$322,953	$456,960	$2,770,853	$3,092,553
Sewing, crochet, darning & embroid'y cotton pounds	156,019	138,409	1,586,030	1,296,591
Value	$210,849	$173,849	$1,800,030	$1,507,441
Cotton hosiery doz.prs.	286,418	457,852	4,512,219	4,034,378
Value	$558,488	$887,294	$9,325,377	$7,536,244

Department Store Sales in Federal Reserve District of New York During October Larger than Last Year.

In its Dec. 1 "Monthly Review of Credit and Business Conditions" the Federal Reserve Agent at New York states that "October sales of department and apparel stores in this district were 3% larger than in October last year, whereas in September they were 12% larger and in August 7% smaller than a year previous." Continuing, the "Review" says:

Sales of Newark and Bridgeport department stores showed a considerable increase, and smaller gains occurred in the sales of reporting stores in Buffalo, Rochester and New York City. In Syracuse and other localities not shown separately October sales were slightly below those of a year previous. A substantial increase in the sales of the large apparel stores was due largely to an expansion of store facilities.

Furniture and cotton goods showed the largest increases in sales over a year ago, but smaller gains appeared in home furnishings, hosiery, men's clothing, shoes, women's ready-to-wear accessories and woolen goods. Sales of women's clothing and silk goods were somewhat smaller than in October 1923. The average amount of each sales check was $3 26 compared with $3 29 last year.

	Per Cent Change in Sales Over Oct. 1923.	*Per Ct. Sales of Each Deparim't to Sales of All Departments.*		*Per Cent Change in Sales Over Oct. 1923.*	*PerCt. Sales of Each Deparim't to Sales of All Departments.*
Furniture	+16.6	7.5	Women's ready-to-wear access.	+1.5	13.2
Cotton goods	+12.8	3.0	Woolen goods	+0.5	3.7
Home furnish'gs	+5.6	19.4	Women's & misses' ready-to-w.	—3.8	11.0
Hosiery	+4.6	2.7	Silk goods	—4.8	3.7
Men's and boys' wear	+2.3	7.9	Miscellaneous	+0.9	24.8
Shoes	+1.9	3.1			

Stocks of goods on hand on Nov. 1 were 4% larger than a year ago, partly due to the retarding effect of mild weather on sales of apparel and to the store expansion previously referred to. Excluding the apparel stores, stocks of merchandise were little changed from a year ago. The percentage of outstanding orders for merchandise to total purchases of the stores during the previous year show a seasonal decline from 8.2% on Oct. 1 to 6.8% on Nov. 1, a figure practically the same as that on Nov. 1 1923.

Mail-order sales increased about one-third from September to October, or approximately the usual seasonal amount, and were 6% above October last year. This bank's index of mail-order sales, in which allowance is

made for seasonal variation and price changes, was 3% above normal, as determined by the trend of past years.

	—Net Sales During October— (October 1923 100%)					—Stock on Hand Nov. 1— (Nov. 1 1923 100%)				
	1920.	1921.	1922.	1923.	1924.	1920.	1921.	1922.	1923.	1924.
New York	84	87	90	100	101	104	90	87	100	100
Buffalo	87	88	96	100	102	115	100	92	100	106
Newark	82	80	88	100	105	107	89	86	100	105
Rochester	90	86	92	100	103	120	88	85	100	101
Syracuse	96	89	92	100	99	138	92	90	100	100
Bridgeport	108	95	98	100	105	118	100	100	100	99
Elsewhere, 2d Dist.	98	104	94	100	98	98	96	89	100	90
Apparel	83	89	95	100	114	89	81	87	100	137
All stores	85	87	91	100	103	105	90	88	100	104
Mail-order houses	76	66	82	100	106	---	---	---	---	---

Wholesale Trade in Federal Reserve District of New York During October at Same Level as in September, but Smaller than in October Last Year.

Regarding wholesale trade, the Dec. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York says:

Wholesale trade in this district in October continued at about the same level as in September but was smaller than in October 1923, due to unusually large sales last year in some lines, particularly clothing. This banks' index of trade, after allowance for seasonal variation and price changes, has advanced steadily since June and in October stood at 103% of the computed trend, or normal.

Sales of women's coats and suits were somewhat smaller than in September, due possibly to the mild weather, and much below the large totals of last year, while business in shoes, dresses, and men's clothing was also smaller than a year ago. In the case of drug sales, while below last October, were otherwise the largest ever recorded, and trade in hardware and machine tools showed an improvement over recent months.

Sales of diamonds, stationery, and silk goods, continued above last year, and those of jewelry were slightly larger than in any corresponding month since 1920. The following table gives comparative figures for October sales with those of previous years:

	Dollar Value of Oct. Sales (Oct. 1923 100%)				
Commodity—	1920.	1921.	1922.	1923.	1924.
Diamonds	85	79	103	100	144
Stationery	138	80	105	100	115
Jewelry	136	73	96	100	102
Drugs	80	75	85	100	98
Dry Goods	65	78	93	100	97
(a) Cotton	65	81	88	100	86
(b) Silk	65	76	98	100	108
Groceries	104	85	93	100	93
Hardware	94	72	85	100	93
Clothing	82	70	87	100	93
(a) Men's	89	84	76	100	98
(b) Women's dresses	93	61	107	100	99
(c) Women's coats and suits	62	61	83	100	82
Shoes	86	106	97	100	91
Machine tools	169	33	116	100	85
Weighted average	86	77	90	100	93

Increase in Retail Food Prices in October.

As was noted in these columns last Saturday (page 2356), the retail food index issued by the U. S. Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of about one and a third per cent in the retail cost of food in October 1924, as compared with September 1924. The index number (1913-100) was 146.8 in September and 148.7 in October. The usual tables supplied each month by the Bureau, portraying the index number of retail food prices, have since come to hand and we give the same herewith:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month	Sirl'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1922												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December	145	141	138	121	105	140	149	169	111	158	193	157
Avg. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	156
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	135
September	162	159	148	131	108	175	146	173	113	164	141	144
October	158	154	146	130	108	163	146	172	118	163	150	147
November	153	148	143	128	107	138	143	169	120	158	192	154
December	152	148	143	128	107	126	139	166	120	157	188	157
Avg. for yr.	154	150	143	126	107	145	145	169	112	164	135	145
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1

Year and Month	Cheese	Milk	Bread	Flour	Corn-meal	Rice	Pota-toes	Sugar	Cof-fee	Tea	All Articles Combined
1922											
January	149	153	157	148	130	107	194	113	120	125	143
February	149	148	154	153	130	107	194	116	119	125	143
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	158	161	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Avg. for yr.	149	147	155	155	130	109	165	133	121	125	142
1923											
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143
May	161	152	155	145	133	108	159	204	128	127	143
June	163	152	155	145	133	108	188	202	127	128	144
July	164	153	157	142	137	108	247	191	127	128	147
August	164	154	155	136	137	108	218	175	126	128	146
September	167	157	155	136	140	109	200	175	126	128	149
October	174	158	155	139	143	110	171	193	127	129	150
November	171	161	155	139	147	111	153	187	127	129	151
December	171	161	155	136	147	111	153	189	127	129	150
Avg. for yr.	167	155	155	142	137	109	168	184	127	128	146
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	131	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7

October Chain Store Sales in Federal Reserve District of New York Largest Since December 1923.

According to the Dec. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "October sales by reporting chain store systems were the largest since December 1923, and 14% larger than in October last year, due partly to the opening of new stores." The "Review" continues:

The volume of sales per store, however, also increased and was slightly larger than a year previous, for the first time since April. This was due to increases in the sales of 10-cent and grocery stores. In other reporting lines, sales per store remained below last year, although, except in shoe stores, the percentage of decrease was smaller than has recently been the rule. The following table indicates the changes in chain store trade in October as compared with October of previous years:

	Per Cent Change in Number of Stores, Oct. 1923 to Oct. 1924.	—Dollar Value of October Sales— (Oct. 1923 100 Per Cent)					Per Cent Change in Sales per Store, Oct. 1923 to Oct. 1924.
		1920.	1921.	1922.	1923.	1924.	
Grocery	+16.0	74	70	80	100	118	+4.4
Dry goods	+16.7	69	69	77	100	114	—2.6
Ten-cent	+8.1	73	78	86	100	113	+4.4
Candy	+8.6	81	76	81	100	107	—1.3
Tobacco	+4.3	109	100	92	100	104	—0.3
Drug	+1.7	92	91	92	100	102	—0.2
Shoe	+20.6	103	94	87	100	101	—16.5
Total	+13.8	77	76	83	100	114	+0.5

Wholesale Trade Conditions in New England Relatively Better than Retail—Report of Federal Reserve Bank of Boston.

Retail trade conditions in New England, according to reports received by the Federal Reserve Bank of Boston, have not as yet shown any noticeable improvement over the previous months of this fall. According to the bank's Industrial Statistics Division, wholesale trade conditions in New England during October were relatively better than retail. The average New England wholesale grocery firm reporting to the Federal Reserve Bank had about the same volume of business as a year ago. During October this year the Boston wholesale grocers on the average reported increases over their sales of October 1923, while those concerns in the larger New England cities outside of Boston, on the average, reported a smaller volume of sales. Approximately the usual seasonal increase was made in the sales of shoes at wholesale in both Boston and other New England cities, and trade conditions in this branch of the wholesale trade are probably much better at the present time than they have been at any other time this year. The bank also states:

The results of a special report covering department store business during the first 15 working days of November indicated that the volume of sales in terms of dollars was 7% less than during the corresponding period a year ago. Throughout October and the first part of November, sales of various types of clothing in New England department stores were reduced markedly by the extremely warm, dry weather which prevailed throughout the month. According to the records of the local Weather Bureau, there were only two days during the entire month of Octoberr when there was any trace of rain. The result of this is clearly shown in the sales of umbrellas in the Boston department stores, which were 44% less than in October 1923, or, in other words, there were perhaps only half as many umbrellas sold as usual during October.

The clear and fairly warm weather has also had its effect on the sales of several apparel lines, both men's and women's. The total sales of a group of Boston women's apparel shops during October were nearly 8% less than in October 1923, and no improvement was reported for the first half of November. In the department stores during October, the sales of men's clothing were nearly 13% less than in October 1923, and sales of various types of

women's apparel averaged from 5 to 10% less than during the corresponding month in the previous year.

Jewelry and silverware sold very well during October. It was reported that the largest volume of sales of jewelry and silverware was made during October of any month so far this year, and the per cent increase over the same month of 1923 was larger than that of any month since last February.

In the department stores outside of Boston, sales were uniformly less than a year ago, with the exception of several cities in southern New England. Among these an outstanding example was Providence, where the sales for October were 6% greater than in October 1923. Credit conditions in the Providence department stores were as satisfactory as a year ago, and the rate of collections on both installments and all charge accounts was practically the same as in October 1923.

Life Insurance Sales Increase in All Sections of the Country—1924 to Be Biggest Insurance Year.

Over twenty-two million dollars of ordinary life insurance were written every day in the United States in October, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. The general gains in life insurance sales throughout the country, coupled with the generally increased business prosperity give every indication, says the Bureau, that 1924 will be decidedly the biggest year in the history of life insurance. The Bureau continues:

The 81 companies which make up the Bureau's survey and do 88% of the life insurance business in the United States, report very substantial gains for the past month. With the exception of four Southern States and three in the Rocky Mountain section, all of the States showed decided gains in October over this September. The actual sales for October were $572,184,000, a 3% gain over October 1923, the largest October to date. From January 1 to Oct. 31 $5,432,132,000 of life insurance was written in the United States, a gain of 7% for this same period last year.

The Middle Atlantic and Pacific sections show the greatest advances, the former leading by a 13% increase for the first ten months of this year compared with the same period in 1923. New York, Michigan and California have been showing especially consistent gains throughout the year. Sales in these States have increased from 13% to 15% for the last 12 months in comparison with the previous 12 months, whereas the country as a whole has only shown a gain of 8%. Massachusetts figures show a rapid recovery from the sharp depression felt in the New England States during the late summer and early fall, October sales in Massachusetts being 15% greater than those of October 1923. Boston leads all of the large cities by a 40% increase over October 1923.

Increase in Life Insurance Sales Increase in October.

Life insurance sales in Canada increased two and a half million dollars in October over September of this year, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. The Bureau's report for October says:

Although the October sales of $32,438,000 were 3% below those of October 1923, there has been an increase of 9% for the first ten months of this year over the same period of last year. From Jan. 1 to Oct. 31 $319,686,000 of ordinary life insurance has been sold in Canada by the companies operating in the Bureau's survey. These companies do 83% of the Canadian business.

New Brunswick shows decidedly the greatest increase in business written for October as well as for the first ten months of this year. Sales in October 1924 exceeded October 1923 by 21% and the first ten months of this year show a gain of 19% above the same period last year. The Provinces of Ontario and Quebec both made gains of 12% each for the first ten months of the year, although each showed a smaller production in October 1924 than in October 1923—Ontario by 2% and Quebec by 7%. Quebec leads the cities with a 40% increase for the first ten months of 1924, while Vancouver had the largest increase for October 1924 over October 1923, also 40%.

Holidays Reduce New York State Factory Earnings in October.

Weekly payrolls in New York State factories amounted to $34,080,000 in October, or $230,000 less than in September. This estimate is based on returns received from manufacturers reporting to the State Department of Labor. Up-State gains were found in some of the metals and textiles and in the furniture plants where not only additional workers but also longer working hours were responsible for the increase. It was in New York City that the actual loss came when Columbus Day and religious holidays cut into weekly wage payments. This statement was issued by Industrial Commissioner Bernard L. Shientag of the State Department of Labor at Albany on Nov. 25. Commissioner Shientag says:

After allowing for the holiday, it was evident that September's rate of improvement had not been sustained. Only a seasonal gain showed in October, as might be expected with an impending Presidential election.

Wage Rate Decreases Extend to Metals.

Wage rate decreases continued. In October, 14 were reported ranging from 5 to 15% and affecting 2,700 workers. This is about the same number reported in the preceding month. The difference was in the industries concerned. In September the majority of decreases came in the brick yards, which were reducing operations after an extremely active summer. Now metals and textiles, the industries which felt more keenly the recent depression and therefore determine the degree of improvement each month are conspicuous. One-third of the wage rate cuts came in the metals where 1,200 employees were affected. Several knitting mills revised wage scales downward as operations were extended. Increases were reported in a few clothing establishments and in newspaper and publishing plants.

Loss in Average Earnings.

Average earnings for the week of the 15th were $27 53 for the factories of the State, an average loss from last month of 52 cents per worker. A comparison with last year shows that the men's earnings for October, $30 66, were 84 cents lower than those for October 1923, while the women, with $16 69 as their earnings this month, received only 19 cents less.

Earnings of Men and Women.

Textile mills and some of the metals were more active in October. Cotton goods manufacturers took back a large number of the workers released in recent months. This pulled down the average earnings of the men from $24 48 to $21 74. Women, however, were able to earn $2 80 more as the looms were busier. Last year, however, women's earnings averaged $18 instead of $15 as this October. Knitting mills also added considerably to the number already employed. Earnings for all the employees went from $18 37 to $18 85 as the pre-Christmas season brought more demand for goods.

In the steel mills where one finds relatively the highest payrolls, even the taking on of many seasonal workers did not check the rise in earnings. Here earnings went up over $ but they are still $1 lower than the earnings for October 1923. This with the fact that employment is only three-fourths as high as last year shows how far some industries have to come back before they reach the level of 1923. In the brass and copper mills holidays cut into payrolls in the New York City district and working time was reduced up-State. The earnings of the men dropped from $28 90 to $27 22, while the women received only $14 66 in contrast to $17 32 the month before. This industry is one of the few metals which employs a large number of women. The loss of $3 25 over last year is significant. Wages paid to the men this month averaged $2 10 lower than last year. The other metal industries which employ a large number of women are electrical apparatus and foundry and machine shops. Both of these reported small increases in employment with slight decreases in payrolls. The machinery and electrical apparatus division showed a loss of $1 in earnings from September to October. This was largely among the men. Earnings of the women in this group are higher than in October of last year.

Railways Repair Shops Busy.

Average earnings in the railway repair shops went up over $2 50 as the men worked all day Saturdays; losses in working time in the equipment factories, however, brought wage payments down $1.

The lower level of employment makes earnings in the automobile industry about the same as last year. Instrument factories are still dull. Men averaged $27 98, 38 cents less than last month and $1 35 less than October of last year.

Jewelry shops failed to show as much overtime as in 1923 and earnings accordingly were lower.

In wood products, furniture factories reported the largest gains in payrolls. Employment here is only 3% below that in October 1923, so the fact that earnings are 67 cents higher than last year shows that the factories are making up for the recent dulness. Holidays cut into the payrolls of the piano factories.

Apparel Still Slow.

Men's and women's furnishings were affected by seasonal demands. In the up-State shirt and collar factories which were more active women worked a little longer. A comparison with last year, however, shows that along with reduced employment, earnings were reduced from $14 78 to $13 88. Shoe factories made little net change in employment but the men received $1 60 less than last month, while the women earned $16 39, a reduction of 58 cents from September.

The following tables are furnished by Commissioner Shientag:

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES—OCTOBER 1924.

Industry—	Percentage of September 1924 Employees.	Percentage of September 1924 Payrolls.	Change from October 1923 Employees.	Change from October 1923 Payrolls.
Stone, clay and glass products	—0.1	—1.1	—6.6	—7.1
Miscellaneous stone and mineral products	—1.2	0.8	—8.2	—1.7
Lime, cement and plaster	—0.9	—2.7	—3.4	—3.8
Brick, tile and pottery	—3.0	—4.8	—3.6	—12.3
Glass	7.2	4.6	—12.4	—9.8
Metals, machinery and conveyances	1.9	1.0	—14.6	—16.9
Gold, silver and precious stones	0.9	0.2	—12.3	—18.7
Brass, copper, aluminum, &c.	0.8	—5.0	—7.4	—11.6
Pig iron and rolling mill products	14.1	17.9	—25.6	—27.8
Structural and architectural iron work	—0.7	—4.0	—8.8	—7.3
Sheet metal work and hardware	—1.5	—0.9	—14.4	—9.7
Firearms, tools and cutlery	4.6	1.9	—14.6	—15.9
Cooking, heating and ventilating appliances	2.6	4.4	—8.1	—6.0
Machinery (including electrical appliances)	1.0	—2.3	—7.1	—10.7
Automobiles, carriages and aeroplanes	1.9	0.8	—18.1	—15.6
Cars, locomotives and railroad repair shops	3.3	7.6	—23.1	—26.6
Boat and ship building	—3.8	—19.8	—31.0	—40.9
Instruments and appliances	—0.4	—1.4	—15.2	—16.2
Wood manufactures	0.9	—2.3	—7.9	—8.6
Saw mill and planing mill products	—5.6	—13.1	—13.0	—16.4
Furniture and cabinet work	2.7	3.3	—3.2	—0.9
Pianos, organs and other musical instruments	3.7	—1.3	—9.4	—11.3
Miscellaneous wood and allied products	1.7	—0.4	—7.8	—8.4
Furs, leathers and rubber goods	2.3	0.8	—7.1	—3.4
Leather	4.2	3.8	0.7	—1.9
Fur and fur goods	10.7	13.9	—10.5	—5.8
Boots and shoes	0.8	—2.2	—8.7	—3.9
Miscellaneous leather and canvas goods	4.7	8.1	—8.5	—8.3
Rubber and gutta percha goods	3.3	4.0	11.4	21.3
Pearl, horn, bone, celluloid, hair, &c.	5 0	—0.1	—12.4	—13.7
Chemicals, oil, paints, &c.	—0.3	—1.6	—6.9	—4.9
Drugs and chemicals	—1.1	—2.7	—11.7	—11.1
Paints, dyes and colors	0.5	—2.5	5.1	5.0
Animal and mineral oil products	1.6	—0.3	—8.6	—5.0
Miscellaneous chemical products	—2.6	—2.2	—4.2	—2.6
Paper	1.2	1.8	—7.7	—6.5
Printing and paper goods	0.6	—2.9	—5.9	—5.6
Paper boxes and tubes	2.7	—0.1	—4.2	—2.1
Miscellaneous paper goods	1.4	—3.6	—1.7	—1.3
Printing and book making	0.2	—3.1	—7.1	—6.6
Textiles	3.5	4.0	—15.8	—17.7
Silk and silk goods	1.7	3.8	—20.7	—20.7
Wool manufactures	—1.6	0.3	—14.1	—15.9
Cotton goods	11.9	10.4	—14.5	—18.1
Cotton and woolen hosiery and knit goods	10.4	13.3	—20.1	—25.2
Other textiles and allied products	1.4	—0.5	—9.0	—9.2
Clothing, millinery, laundering, &c.	0.2	—3.8	—11.6	—10.0
Men's clothing	—3.5	—11.6	—8.3	—9.9
Men's shirts and furnishings	3.0	1.9	—20.7	—22.3
Women's clothing	4.8	5.3	—11.0	—5.3
Women's underwear and furnishings	1.9	—0.3	—5.4	—5.6
Women's headwear	—6.1	—15.9	—6.4	—2.6
Miscellaneous sewing	0.4	—1.4	—9.8	—8.3
Laundering, cleaning, dyeing, &c.	—0.1	1.4	—9.2	—8.5
Food, beverages and tobacco	—1.0	—4.6	—3.9	—4.2
Flour, feed and other cereal products	0.2	—1.9	2.4	3.9
Fruit and vegetable canning and preserving	0.4	2.4	18.6	14.7
Groceries not elsewhere classified	—7.2	—11.1	—1.3	—6.6
Meat and dairy products	—0.6	—1.1	—5.0	—10.6
Bread and other bakery products	0.8	—5.3	—9.6	—2.7
Confectionery and ice cream	3.3	5.2	—5.8	—1.1
Beverages	—0.6	—4.9	—5.5	—10.9
Cigars and other tobacco products	—2.6	—8.3	—3.3	—8.7
Water, light and power	0.3	—0.3	—2.6	—2.8
Total	1.2	—0.7	—10.9	—11.6

Minus sign denotes reduction; all others are gains.

AVERAGE WEEKLY EARNINGS—OCTOBER 1924.

Industry—	All Employees—Total State.	All Employees—N. Y. City.	Shop Employees Total Men.	Shop Employees State Women
Stone, clay and glass products	$28 64	$35 78	$30 76	$14.57
Miscellaneous stone and mineral products	32 01	47 28	39 81	----
Lime, cement and plaster	31 80	31 02	31 55	21 00
Brick, tile and pottery	24 57	28 17	25 63	13 27
Glass	27 73	32 13	31 26	12 71
Metals, machinery and conveyances	29 76	27 49	30 72	16 59
Gold, silver and precious stones	29 00	31 08	31 66	17 83
Brass, copper, aluminum, &c	26 18	25 67	27 22	14 66
Pig iron and rolling mill products	33 20	----	34 09	19 54
Structural and architectural iron work	32 88	35 13	30 84	*
Sheet metal work and hardware	27 63	26 69	29 55	14 59
Firearms, tools and cutlery	25 30	*	26 98	14 91
Cooking, heating and ventilating apparatus	32 70	27 99	32 66	*
Machinery (including electrical apparatus)	29 53	27 85	29 71	17 61
Automobiles, carriages and aeroplanes	32 49	32 48	32 24	17 34
Cars, locomotives and railroad repair shops	32 59	33 83	32 57	23 01
Boat and ship building	26 83	26 49	26 04	----
Instruments and appliances	25 79	24 09	27 98	15 88
Wood manufactures	27 51	28 06	28 99	16 17
Saw mill and planing mill products	27 02	27 74	26 84	14 95
Furniture and cabinet work	28 38	32 66	29 42	16 62
Pianos, organs and other musical instruments	29 76	31 09	31 31	17 06
Miscellaneous wood and allied products	24 16	22 82	25 79	14 92
Furs, leathers and rubber goods	25 77	29 17	28 55	16 43
Leather	23 58	----	23 35	13 85
Fur and fur goods	39 70	39 70	38 19	26 24
Boots and shoes	25 02	36 48	27 41	16 39
Miscellaneous leather and canvas goods	27 44	32 65	33 21	15 31
Rubber and gutta percha goods	27 37	26 79	30 68	17 61
Pearl, horn, bone, celluloid, hair, &c	22 39	23 56	24 93	14 67
Chemicals, oil, paints, &c	28 18	27 23	31 40	16 91
Drugs and chemicals	27 76	21 46	30 22	15 05
Paints, dyes and colors	26 26	26 59	26 66	14 68
Animal and mineral oil products	27 87	29 74	31 42	16 01
Miscellaneous chemical products	29 50	27 16	33 47	18 20
Paper	28 25	*	27 90	14 03
Printing and paper goods	31 98	33 76	35 58	16 45
Paper boxes and tubes	24 34	25 60	27 99	16 42
Miscellaneous paper goods	24 59	25 49	27 05	16 08
Printing and book making	34 78	36 58	36 96	16 56
Textiles	22 14	23 28	26 99	15 45
Silk and silk goods	20 14	22 27	27 38	14 40
Wool manufactures	25 31	*	28 82	15 46
Cotton goods	21 69	----	21 74	15 04
Cotton and woolen hosiery and knit goods	18 85	*	27 76	15 55
Other textiles and allied products	23 02	23 70	25 76	16 30
Clothing, millinery, laundering, &c	25 46	29 46	34 69	17 88
Men's clothing	26 78	30 89	31 36	15 20
Men's shirts and furnishings	18 36	25 85	27 57	14,53
Women's clothing	35 19	36 88	49 46	25 57
Women's underwear and furnishings	21 17	21 98	31 38	18 12
Women's headwear	27 82	27 82	35 37	21 29
Miscellaneous sewing	19 37	19 55	29 09	15 96
Laundering, cleaning, dyeing, &c	19 41	20 33	28 13	15 48
Food, beverages and tobacco	24 52	24 65	29 06	15 32
Flour, feed and other cereal products	29 66	27 49	29 12	14 01
Fruit and vegetable canning and preserving	20 45	22 67	26 92	12 28
Groceries not elsewhere classified	28 19	28 11	30 60	15 86
Meat and dairy products	28 98	31 24	28 97	12 60
Bread and other bakery products	24 73	24 78	30 58	14 06
Confectionery and ice cream	21 44	21 84	25 48	15 51
Beverages	31 28	38 83	30 62	10 54
Cigars and other tobacco products	19 07	19 93	24 27	16 72
Water, light and power	33 96	32 97	33 84	*
Total	$27 53	$28 51	$30 66	$16 69

*Not enough employees to be reported separately.

Crude Oil Market Still Quiet—Gasoline Prices Continue to Advance.

There has been practically no change during the current week in the crude oil situation as far as price is concerned. On the other hand, gasoline has advanced a trifle in several sections of the country. A despatch from Tulsa, Okla., states that the bulk price of new navy gasoline in the Mid-Continent territory was, on Nov. 22, advanced ¼ to ⅜c. per gallon, the new price now ranging from 8 to 8¼c. per gallon. The price of Mid-Continent fuel oil was advanced 5c. per barrel to $1 10.

Another advance has been made in new navy gasoline, according to reports from Chicago. This class of refined oils in Group 3 territory, Mid-Continent district, is now 8¼c. a gallon, an advance of ¼ of a cent, compared with a price of 7¾c. wholesale, which was obtainable about a week ago. Higher quality gasolines are also firmer, selling from 9½ to 10½c. a gallon, with difficulties in finding large supplies. Fuel oil in that district is now quoted around $1 07½ to $1 12½ a barrel, against $1 05 to $1 10 late last week.

Fuel oil has been advanced ¼c. a gallon, or about 10c. a barrel, by northwestern Pennsylvania refiners.

The Standard Oil Co. of New Jersey advanced the price of bunker fuel oil 5c. a barrel at New York harbor, Baltimore and Norfolk, to $1 80, plus 6½c. barrel lighterage charge.

The Standard Oil Co. of New York has advanced the price of tank wagon gasoline 1c. a gallon throughout the New England territory, bringing up the price to 15c. per gallon, in line with the price prevailing in New York. The advance was followed by the Gulf Oil Co. and the Texas Co.

The "Toledo Blade" on Nov. 24 reported:

Another gasoline price war in Toledo, O., loomed when the Johnson Oil Refining Co. put 15-cent gas into effect in its two stations. This is the lowest level of prices in Toledo since before the war. The Standard Oil and other companies are holding to their 17-cent price, or were Nov. 24, although in some circles, it was felt that the cut of the Johnson company, with two well located stations, was likely to precipitate a price cutting war of extensive proportions there. Fifteen and even 14-cent gas prices have been in effect in some stations near Toledo, but the Johnson company is the first in Toledo to put into effect so low a price. Some other stations of a more or less indepencent character have cut prices below the Standard, Sun, Paragon and other levels. "Conditions do not warrant any further reduction," General Manager Vance of the Standard Oil in Toledo said. He would make no further comment on the two-cent reduction of the Johnson company.

Crude Oil Production Continues to Increase.

The American Petroleum Institute on Nov. 26 estimated that the daily average gross crude oil production in the United States for the week ended Nov. 22 was 1,963,600 barrels, as compared with 1,941,050 barrels for the preceding week, an increase of 22,550 barrels, but a decrease of 234,650 barrels per day when compared with the output during the corresponding week of 1923. The daily average production east of California was 1,375,000 barrels, as compared with 1,351,500 barrels the previous week, an increase of 24,050 barrels. California production was 588,000 barrels, as compared with 589,500 barrels; Santa Fe Sptings is reported at 52,000 barrels, no change; Long Beach, 129,000 barrels, against 131,000 barrels; Huntington Beach, 41,000 barrels, against 40,000 barrels; Torrance, 45,880 barrels, against 46,800 barrels, and Dominguez, 32,000 barrels, against 31,300 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Nov. 22 '24.	Nov. 15 '24.	Nov. 8 '24.	Nov. 24 '23.
Oklahoma	529,250	514,300	502,600	390,100
Kansas	87,750	88,000	88,400	70,600
North Texas	89,700	82,550	78,850	66,300
Central Texas	163,100	163,650	168,750	374,500
North Louisiana	58,700	60,150	58,850	57,800
Arkansas	117,500	117,300	121,100	123,150
Gulf Coast and Southwest Texas	131,950	135,150	131,250	94 300
Eastern	106,500	106,000	106,000	108,000
Wyoming, Mont. & Colo	91,150	84,450	89,500	155,200
California	588,000	589,500	590,250	758,300
Total	1,963,600	1,941,050	1,935,550	2,198,250

Heavy Exports of Petroleum—Coal Exports Falling Off.

The Department of Commerce at Washington on Nov. 21 issued its report showing the exports of domestic coal and petroleum for the month of October and the ten months ending with October. For October the exports of crude petroleum were 58,669,336 gallons in 1924, as against 54,262,248 gallons in 1923 and for the ten months 639,534,101 gallons in 1924, against only 572,364,442 gallons in 1923. Exports of refined petroleum in October 1924 reached 342,084,764 gallons, compared with 309,411,813 gallons in 1923, and for the ten months 3,286,739,226 gallons, as against 2,704,855,614 gallons. The following is the report in full:

DOMESTIC EXPORTS OF COAL AND PETROLEUM.

	Month of October.		Ten Months Ended October.	
	1923.	1924.	1924.	1924.
Coal:				
Anthracite, tons	400,599	362,118	3,846,392	2,985,222
Value	$4,437,241	$4,109,348	$41,736,118	$33,220,615
Bituminous, tons	1,488,887	1,534,459	16,823,508	13,196,946
Value	$7,516,221	$6,801,630	$92,825,649	$61,230,545
Coke, tons	77,737	55,759	1,010,456	475,171
Value	$744,987	$420,927	$10,978,978	$4,009,974
Domestic Exports of Petroleum & Refined Products—				
Petroleum, crude, gallons	54,262,248	59,668,336	572,364,442	639,534,101
Value	$1,615,521	$1,840,821	$19,206,524	$22,891,898
Total refined petroleum, gal	309,411,813	342,084,764	2,704,855,614	3,286,739,226
Value	$26,208,701	$32,623,433	$279,312,417	$331,645,866
Gasoline, naphtha and other light products, gallons	85,241,056	91,153,320	720,036,497	992,093,402
Value	$10,980,734	$11,752,849	$121,412,086	$142,498,442
Oils:				
Illuminating, gallons	79,614,856	89,676,041	703,113,367	760,280,482
Value	$6,520,067	$8,779,031	$84,628,600	$73,960,794
Gas and fuel, gallons	119,238,900	130,225,111	988,353,212	1,213,669,322
Value	$3,283,331	$4,569,575	$29,254,903	$41,237,334
Lubricating, gallons	25,317,001	31,030,292	293,352,538	320,696,020
Value	$5,424,569	$7,521,978	$64,016,828	$73,949,296
Paraffin wax, pounds	30,236,228	30,814,323	270,839,596	322,562,613
Value	$1,045,398	$1,621,185	$9,363,782	$15,270,967

Hudson Motor Car Co. Reduces Prices.

The Hudson Motor Car Co., on Nov. 25, according to Detroit despatches, reduced prices on its lines from $50 to $350, bringing its list to record low levels. The Hudson and Essex model coaches were reduced $50 while the Hudson 5- and 7-passenger sedans were reduced $350. Touring models remain unchanged at $900 for the Essex and $1,500 for the Hudson. The new prices on the Essex and Hudson coaches are $895 and $1,345, respectively, against $945 and $1,395. The 5-passenger sedan is $1,795 and the 7-passenger sedan $2 240.

Increase During October in Postal Receipts at Fifty Selected Cities and Also at Fifty Industrial Cities.

An average gain of 6.92% was registered by the fifty selected cities in postal receipts for Oct. 1924, as compared with Oct. 1923, according to figures made public by Postmaster-General New on Nov. 6. Dayton, Ohio, with an increase of 21.21% leads the list with the highest percentage. Seattle, Wash., was second with 18.02; Jacksonville, Fla., third with 17.09; Washington, D. C., fourth with 16.26; Indianapolis, Ind., fifth with 13.78; Los Angeles, Calif., sixth with 13.36; Fort Worth, Tex., seven h with 13.30; Denver, Colo., eighth with 12.90; Richmond, Va., ninth

with 12.63; and Hartford, Conn., tenth with 12.34. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF OCTOBER 1924.

Offices—	October 1924.	October 1923.	Increase.	% 1924 Over 1923.	% 1923 Over 1922.	% 1922 Over 1921.
New York, N. Y..	$5,780,359 30	$5,577,618 40	$202,740 90	3.63	11.05	11.67
Chicago, Ill.....	5,001,610 72	4,592,195 81	409,414 91	8.92	7.22	16.68
Philadelphia, Pa..	1,562,668 25	1,487,507 15	75,191 10	*5.05	.47	19.23
Boston, Mass.....	1,325,282 87	1,217,672 43	107,610 44	8.84	4.92	15.32
St. Louis, Mo.....	1,146,697 39	1,033,971 24	112,726 15	10.90	6.97	18.01
Kansas City, Mo..	899,978 73	832,020 41	37,958 32	4.40	16.65	21.55
Cleveland, Ohio..	700,858 76	666,726 58	34,132 18	5.12	19.27	*7.11
San Francisco, Cal	700,369 68	636,702 09	63,667 59	10.00	9.30	8.49
Brooklyn, N. Y....	643,574 15	609,422 36	34,151 79	5.60	10.44	11.45
Detroit, Mich.....	737,318 90	658,842 16	78,476 74	11.91	20.12	16.57
Los Angeles, Calif.	704,907 44	621,854 04	83,053 40	13.36	15.12	26.35
Pittsburgh, Pa....	578,288 59	570,792 27	7,496 32	1.31	15.70	13.24
Minneapolis, Minn	562,798 90	544,734 36	18,064 54	3 32	4.78	21.68
Cincinnati, Ohio..	603,391 96	539,470 40	63,921 56	11 85	17.73	7.88
Baltimore, Md....	489,642 29	473,108 53	16,533 76	3.49	11.84	9.27
Washington, D. C.	471,070 01	405,179 02	65,890 99	16 26	11.64	11.49
Buffalo, N. Y.....	412,244 89	407,205 24	5,039 65	1.24	12.36	15.62
Milwaukee, Wis..	414,442 51	386,987 07	27,455 44	7.09	16 31	13.56
St. Paul, Minn....	377,683 76	368,324 01	9,362 75	2.54	30.06	9.87
Indianapolis, Ind.	378,926 59	333,031 21	45,895 38	13.78	17.43	16.07
Atlanta, Ga.....	308,568 43	296,410 27	12,158 16	4.10	10.92	13.39
Denver, Colo.....	294,886 33	261,203 25	33,683 08	12.90	4.96	11.51
Omaha, Neb.....	251,899 00	239.111 32	12,787 68	5.35	4.99	7.89
Newark, N. J.....	301,110 23	270,402 90	30,707 33	11.36	9.12	19.45
Dallas, Tex.....	295,348 09	279,894 74	15,453 35	5.52	7.12	13.92
Seattle, Wash.....	275,712 83	233,609 92	42,102 94	18.02	7.38	11.88
Des Moines, Iowa..	248,400 62	239,008 81	9,391 81	3.93	9.60	19.74
Portland, Oregon..	249,912 51	236,899 74	13,012 77	5.49	13.05	13.08
New Orleans, La..	227,607 76	213,640 24	13,967 52	6 54	5.70	10.87
Rochester, N. Y..	240,837 88	242.707 91	1,840 03	*.76	22.68	2.75
Louisville, Ky.....	240,931 32	224,110 60	16,820 72	7.51	19.10	2.60
Columbus, Ohio..	236,812 12	218,019 33	18,792 79	8.62	4.82	31.83
Toledo, Ohio.....	180,764 95	180,337 73	427 22	.24	18.33	13.42
Richmond, Va.....	175,593 44	155,909 20	19,684 24	12.63	14.84	*5.37
Providence, R. I..	174,023 26	163,510 59	10,512 67	6.43	5.06	25.11
Memphis, Tenn..	168,933 03	160,282 77	8,650 26	5.40	1.29	16.24
Hartford, Conn....	154,232 30	137,294 56	16,937 74	12.34	15.34	11.75
Nashville, Tenn..	149,202 07	135,851 27	13,350 80	9.83	12.50	7.35
Dayton, Ohio.....	173,520 82	143,159 17	30,361 65	21.21	14.08	20.52
Fort Worth, Tex..	118,711 01	104,766 65	13,944 36	13.30	*36 68	40.38
Syracuse, N. Y....	135,224 60	132,756 86	2,467 74	1.86	7.49	11.53
Houston, Texas....	142,994 73	135,355 95	7,638 78	5.64	14.46	6.78
New Haven, Conn	135,999 16	127,157 17	8,841 99	6.95	7.23	20.13
Gr. Rapids, Mich.	121,844 65	114,663 74	7,180 91	6.26	7 15	11.82
Jersey City, N. J..	114,557 47	123,158 09	*8,600 62	*6.98	26.59	7.96
Akron, Ohio.....	112,058 04	100,696 17	11,361 87	11.28	14.94	16.76
S. L. City, Utah..	114,521 56	106,034 76	8,485 80	8.00	17.37	1.57
Springfield, Mass.	108,034 70	105,841 74	2,192 96	2.07	14.46	11.78
Worcester, Mass..	91,565 01	89,081 73	2,483 28	2.79	5.56	11.88
Jacksonville, Fla..	82,876 11	70,778 63	12,097 48	17.09	7.20	10.13
Total.....	$29,118,862 75	$27,235,020 59	$1,883,842 16	6.92	9.92	14.34

* Decrease.

July 1924 over July 1923, 7.99; Aug. 1924 over Aug. 1923, *.35; Sept. 1924 over Sept. 1923, 11.28.

Springfield, Ill., with an increase of 129.49%, was the outstanding feature of the monthly report on postal receipts for the fifty industrial cities for October 1924, made public by Postmaster-General New on Nov. 8. The average increase in receipts for the fifty industrial cities was 11.28% as compared with October 1923. The second largest gain was reported by Oakland, Calif., with 36.30%, while Springfield, Ohio, was third with 34.46%; Harrisburg, Pa., fourth, with 28.56%; Cheyenne, fifth, with 22.84%, and Phoenix, Ariz., sixth, with 22.71%. Full details appear in the following table:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF OCTOBER 1924.

Office—	October 1924.	October 1923.	Increase.	P.C. 1924 over 1923.	P.C. 1923 over 1922.
Springfield, Ohio.....	$241,602 01	$179,684 91	$61,917 10	34.46	25.38
Oklahoma, Okla	122,089 81	110,764 69	11,325 12	10.22	5.17
Albany, N. Y.....	125,313 97	107,605 06	17,708 91	16.46	5.56
Scranton, Pa.....	96,286 63	110,077 62	*13,790 99	*12.53	24.29
Harrisburg, Pa.....	111,934 78	87,069 42	24,865 36	28.56	14.82
San Antonio, Tex.....	93,924 98	85,159 25	8,765 73	10.29	12.34
Spokane, Wash.....	93,695 46	93,367 11	328 35	0.35	6.21
Oakland, Calif.....	139.005 85	101,987 43	37,018 42	36.30	5.35
Birmingham, Ala.....	118,173 56	102,494 21	15,679 35	15.30	11.59
Topeka, Kan.....	98,130 72	94,771 85	3,358 87	3.54	6.23
Peoria, Ill.....	74,984 75	68,756 26	6,228 49	9.06	2.08
Norfolk, Va.....	66,612 49	68,395 44	*1,782 95	*2.61	3.92
Tampa, Fla.....	57,271 10	64,650 28	*7,379 18	*11.41	9.10
Fort Wayne, Ind.....	81,780 32	88,158 85	*6,378 53	*7.23	22.86
Lincoln, Neb.....	75,923 00	68,733 02	7,189 98	10.46	4.02
Duluth, Minn.....	72,698 43	67,603 79	5,094 64	7 54	7.79
Little Rock, Ark.....	72,772 42	69,295 75	3,476 67	5.02	19.51
Sioux City, Iowa.....	67,947 66	67,011 89	935 77	1.40	7.66
Bridgeport, Conn.....	73,243 13	71,188 79	2,054 34	2.89	16.28
Portland, Me.....	73,937 86	64,242 72	9,695 14	15.09	25.02
St. Joseph, Mo.....	60,541 66	56,024 55	4,517 11	8.06	1.58
Springfield, Ill.....	102,549 79	44,686 60	57,863 19	129.49	5.86
Trenton, N. J.....	66,866 99	56,112 08	10,754 91	19.17	10.49
Wilmington, Del.....	54,402 26	51,752 88	2,649 38	5.12	7.60
Madison, Wis.....	51,971 21	49,025 33	2,945 88	6.01	18.81
South Bend, Ind.....	59,807 38	50,950 25	8,857 13	17.38	9.97
Charlotte, N. C.....	60,958 41	54,553 89	6,404 52	11.74	13.25
Savannah, Ga.....	48,668 10	54,162 39	*5,494 29	*10.14	40.21
Cedar Rapids, Iowa.....	45,618 31	43,805 70	1,812 61	4.14	13.09
Charleston, W. Va.....	46,391 42	44,316 11	2,075 31	4.68	13.87
Chattanooga, Tenn.....	65,629 13	60,833 24	4,795 89	7.88	13.44
Schenectady, N. Y.....	43,355 53	40,676 75	2,678 78	6.58	25.78
Lynn, Mass.....	35,410 88	38,083 10	*2,672 22	*7.02	15.02
Shreveport, La.....	40,297 27	35,506 09	4,791 18	13.49	9.31
Columbia, S. C.....	32,020 82	34,403 91	*2,383 09	*6.93	19.68
Fargo, No. Dak.....	37,855 20	33,087 02	4,768 18	14.41	3.57
Sioux Falls, So. Dak.....	32,913 84	30,369 46	2,544 38	8.38	5.90
Waterbury, Conn.....	35,873 29	33,250 19	2,623 10	7.89	21.70
Pueblo, Colo.....	29,824 90	27,972 56	1,852 34	6.62	11.96
Manchester, N. H.....	25,591 45	26,151 01	*559 56	*2.14	6.66
Lexington, Ky.....	30,665 61	27,969 31	2,696 30	9.64	18.56
Phoenix, Ariz.....	30,017 26	24,460 29	5,556 97	22.71	*1.98
Butte, Mont.....	23,083 96	21,566 35	1,517 61	7.03	0.67
Jackson, Miss	28,011 33	24,033 82	3,977 51	16.55	21.00
Boise, Idaho.....	22,400 00	19,867 00	2,533 00	12.75	0.15
Burlington, Vt.....	19,420 39	17,511 40	1,908 99	10.90	13.62
Cumberland, Md.....	13,962 34	14,756 16	*793 82	*5.37	18.80
Reno, Nev.....	14,842 77	14,260 82	581 95	4.07	*0.46
Albuquerque, N. Mex....	15,253 09	13,964 58	1,288 51	9.22	8.32
Cheyenne, Wyo.....	13,325 45	10,847 93	2,477 52	22.84	10.42
Total.....	$3,144,858 97	$2,825,979 11	$318,879 86	11.28	12.03

* Decrease.

July 1924 over July 1923, 10.54%; Aug. 1924 over Aug. 1923, 3.25%; Sept. 1924 over Sept. 1923, 11.45%.

Elbert H. Gary on Increasing Demand for Iron and Steel Products Following Presidential Election.

In stating on Nov. 25 that "the results of the Presidential election have been what we had hoped and expected they would be," Judge Elbert H. Gary of the United States Steel Corporation, made the following observations:

The demand for iron and steel products is large and increasing. It promises to be fully up to and perhaps in excess of the manufacturing capacity. The prices have been too low. It is hoped that they will soon be high enough to allow all of the producers some profit. As the published figures show, many have been operating at a loss. I am very glad that employers, during the last six months, have not reduced their wage rates, although they would have been justified in so doing. I am hoping that the markets of everything that is sold will not advance too rapidly nor to figures that are unreasonably high. It will be better for all business lines and for the country if we have a steady, progressive and reasonable volume of business at fair rates.

We should be and are thankful for the conditions which exist in this country, and for the kind of Governmental Administration that we have in Washington. For the last six months it has required some courage and a clear vision to look forward with confidence and satisfaction. Now that we are entering upon a realization of our hopes we shall increase our efforts to justify the blessings bestowed upon us.

Advance Report by Federal Reserve Bank of Philadelphia on Steel and Iron Foundry Operations in the Philadelphia Federal Reserve District for October 1924.

Regarding the figures of steel foundry operations for October, the Federal Reserve Bank of Philadelphia, through its Department of Statistics and Research, says:

An analysis of questionnaires returned to us from five steel foundries in the Third Federal Reserve District as shown below discloses the fact that during October the situation in regard to production, shipments and stocks improved to an unusual extent over that in the preceding month. The most noteworthy gain occurred in the tonnage of unfilled orders which increased 108.5% over the total in September.

STEEL FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	October.	September.	% Change
Capacity of furnaces	6,200 tons	6,200 tons	------
Production of steel castings	3,763 tons	2,517 tons	+49.5%
Shipments	2,831 tons	1,602 tons	+76.7%
Value of shipments	$478,857	$281,782	+69.9%
Unfilled orders	5,001 tons	2,399 tons	+108.5%
Value of unfilled orders	$862,953	$555,881	+55.2%
Raw stock:			
Pig iron	1,618 tons	1,840 tons	—12.1%
Scrap	10,581 tons	7,719 tons	+37.1%
Coke	428 tons	379 tons	+12.9%

As to the iron foundry operations the Bank says:

In the table below are presented comparative data of the principal operating items of 34 iron foundries located in this district. It will be noted that production of malleable and gray iron castings increased in October, while shipments and unfilled orders, both in value and tonnage declined.

IRON FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	October.	September.	% Change
Capacity of furnaces	12,250 tons	12,250 tons	------
Production of castings	5,700 tons	5,120 tons	+11.3%
Malleable iron	734 tons	719 tons	+2.1%
Gray iron	4,966 tons	4,401 tons	+12.8%
Jobbing	3,326 tons	3,042 tons	+9.3%
For further manufacture	1,640 tons	1,359 tons	+20.7%
Shipments of castings	4,766 tons	4,958 tons	—3.9%
Value of shipments	$807,015	$897,346	—10.1%
Unfilled orders	3,120 tons	3,836 tons	—18.7%
Value of unfilled orders	$529,577	$648,796	—18.4%
Raw stock:			
Pig iron	8,012 tons	7,881 tons	+1.7%
Scrap	2,829 tons	2,981 tons	—5.1%
Coke	2,050 tons	1,913 tons	+7.2%

Steel and Iron Markets Show Greater Activity—Higher Prices.

Some subsidence in the buying of steel products but a marked expansion in the tonnage of orders released against contracts is a development of the week, according to the "Iron Age" of Nov 27, which adds:

Buyers appear willing to postpone a testing of new prices, but are making a heavy demand on current production, even with protection extending through February at recent price levels. The result is a further increase in mill operations.

The broadening in demand is noteworthy. The railroads remain conspicuous in steel takings; general steel building work is of surprising proportions; a slow gain from the agricultural implement trade, until that is now on a 60 to 70% manufacturing rate, is reported; and automobile companies are placing liberal contracts with parts makers.

Price advances, not yet general, now cover wire and sheets. The new levels would establish wire products and black sheets $2 a ton and galvanized and automobile body sheets $3 a ton above those of recent transactions.

Present prices are to be continued for coke tin plate and heavy orders have been bokked for next year. A slight advance has been named for charcoal plates and also for short terne plates, because of higher costs of coating metals.

On bars and structural shapes 2c. Pittsburgh basis appears to be the minimum on new business. Plates are obtainable in the East on a 1.80c., Pittsburgh basis, though the price is 1.90c. in the Central West.

Ingot output in the Pittsburgh and nearby districts is now close to 70% of capacity, against 65 one week ago and 60 two weeks ago. The general average of finishing mill operations is fully 70%. On Nov. 1 there were 73 blast furnaces in production in the district, and to-day 78. Another blast furnace has gone in at South Chicago and steel output there has advanced to a 75% rte, while a large Chicago district independent steel mill still remains on an 80% basis.

The railroad program of additions and betterments is indicated by the purchase by the Santa Fe of 85,600 tons of rails and 25,000 tons of bridge work. For railroad shop work 10,000 tons of steel has been bought. The Chicago & North Western has ordered 3,200 freight cars, taking 39,000 tons of steel. The Southern Pacific is expected to buy some 15,000 cars

The buoyancy of building activity, hastened possibly by the stronger tone of the steel market, is shown in the week's awards of over 85,000 tons of fabricated steel, the largest weekly total reported this year. Fresh inquiries call for over 42,000 tons.

Pig iron sales in the past week have amounted to fully 250,000 tons, making a total since Nov. 1 of over one million and a quarter tons. In the latest selling Chicago was in the lead with about 125,000 tons, while Cleveland sales were 50,000 tons and those in New York about 40,000 tons. Prices have advanced $1 on foundry, malleable and basic grades at Pittsburgh, and 50c. on Bessemer, while in Chicago, Buffalo and eastern Pennsylvania the market is much stronger and advances of 50c. to $1 have been recorded. An advance of $1 on charcoal iron is expected within a few days.

Sharp advances in quotations on European iron have to a large extent relieved the anxiety of domestic producers in regard to competition from abroad.

Current prices of sheet bars and billets have been extended to cover first quarter sales. Between 30,000 and 40,000 tons, mostly sheet bars, were booked in Cleveland, some subject to prices at time of shipment.

Following the increase in soft steel bats, bar iron in Chicago has actually been cut, apparently as a move to build up a backlog while the trade is taking the measure of the steel advance.

Mill purchases of heavy melting steel have brought about advances as high as $1 50 a ton .

Closer competition is indicated in railroad spikes by the makers' utilizing about as many basing points as there are spike-making centres. Thus it is expected that divergence in delivered prices will be narrowed by eliminating from estimates complex freight calculations.

Welsh tin plate mills, the outstanding active branch of the British steel industry, but for some time exporting on consignment in seeking consumers, have caught up on consumption and are now working short time or closing down.

Continental pig iron is unobtainable before January shipment and for semi-finished steel February is the earliest shipment date.

Both of the "Iron Age" composite prices advanced this week, pig iron going from $19 88 to $20 54 a ton, a new high level for the second half-year, and finished steel rising from 2.474c. to 2.517c. a lb., the highest point since mid-August. Both are still well below last year's level.

The weekly composite price table is as follows:

Nov. 25 1924, Finished Steel, 2.517c. per Pound

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets. These products constitute 88% of the United States output of finished steel.	Nov. 18 1924	2.474c.
	Oct. 28 1924	2.460c.
	Nov. 27 1923	2.775c.
	10-year pre-war average	1.689c.

Nov. 25 1924, Pig Iron, $20 54 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	Nov. 18 1924	$19 88
	Oct. 28 1924	19 46
	Nov. 27 1923	21 86
	10-year pre-war average	15 72

Finished steel 1924 to date: High, 2.789c., Jan. 15; low, 2.460c., Oct. 14; high, 2.824c., April 24; low, 2.446c., Jan. 2. Pig iron 1924 to date: High, $22 88, Feb. 26; low, $19 21, Nov. 3; 1923, high, $30 86, March 20; low, $20 77, Nov. 20.

Demands for steel for definite undertakings are increasingly heavy, giving the market the appearance of growing fundamental strength, declares the "Iron Trade Review" of Nov. 27, and then continues as follows:

The numerous releases of these requirements indicate that the present time and outlook are regarded favorably for going forward with various enterprises, some of which long since have been under consideration. This phase of the market's development has followed closely the recent active covering of iron and steel supplies for future delivery by all classes of buyers.

Steelworks and finishing mill operations again are working higher. Chicago leads the way with 75 to 80% of ingot capacity engaged. At Pittsburgh the week's record shows 65 to 70%, and in Youngstown territory, 70%.

Steel construction awards have had a record-breaking week, reaching an aggregate of 94,000 tons. The best previous week was 56,000 tons. Bridge work has been the big item with the Santa Fe placing 25,000 tons and the Alaskan Northern 3,650 tons. Other railroad awards totaled 10,000 tons of which 6,370 tons were for Illinois Central shops. Among the other larger contracts was 7,500 tons for a jewelers' building at Chicago. Of much new work put out, 19,000 tons for a Pittsburgh public bridge and 14,200 tons for a Chicago market house are notable.

Apart from the heavy requirements of bridge work, the railroads steadily are absorbing steel in large tonnages. Award this week by the Chicago North Western of 3,200 cars calls for 40,000 tons. Prospective orders for 15,000 cars for the Southern Pacific and Union Pacific involve 150,000 tons. The Pennsylvania is to come out soon for 150,000 to 200,000 tons of rails. The Santa Fe has placed 85,600 tons of rails and at Chicago 30,000 tons of track fastenings was closed.

With the domestic market on a higher basis, selling of foreign pig iron along the Atlantic Coast is increasing. At New York 10,000 tons of German iron has been sold the past week and a liberal amount of Dutch, Indian and French grades also has been placed there and in New England. English low phosphorous iron again is selling in the Philadelphia market. Recent pig iron buying, as it has further devloped, has been the heaviest to all indications since 1920. Its total may reach 1,500,000 tons. While the sweeping activity has subsided because most consumers now have their requirements well in hand to April 1, not less than 250,000 to 300,000 tons additional was placed on furnace books in the week. This included 125,000 tons by Cleveland sellers, 70,000 tons in New York and New England and considerable amounts at Pittsburgh, Chicago, Philadelphia and in the South. Prices have strengthened 50 cents to $1 further this week. Along the lakes $21 now is minimum. Basic has been sold at $20 50 valley.

More price advances of finished steel hae come out this week. Wire products have been put up $2 per ton by all mills. The leading producer has raised black sheets $2 per ton and galvanized and automobile sheets $3 per ton for first quarter delivery. Tin plate prices announced for first half are unchanged but terne plate is up 60 cents to $1 per box. Because the well-filled order books of Chicago mills now prevent prompt deliveries, Pittsburgh sellers are able to quote higher prices to that territory.

For the third consecutive week, "Iron Trade Review" composite of 14 leading iron and steel products has advanced. The week's index is $39 46. Last week it was $39 21 and four weeks ago $38 61.

With few exceptions buyers have been able to cover their contemplated steel needs well toward April 1 at the old and lower level of prices. Some of these protections still are being taken up. Consequently, the new prices remain to be tested by actual sales. The effect of the advances, however, has been to put a heavy tonnage of orders on mill books during the past two weeks, users obligating themselves against visible and prospective necessities

Cable reports this week tell of signatures having been affixed to the reorganized German raw steel union. The agreement provides that finished steel output should be curtailed 20% and semi-finished 10% of full capacity.

Over 4,000,000 Pounds of Copper Consumed in Photo-Engraving and Electro-Typing Industries.

More than 4,000,000 pounds of copper are annually consumed in the photo-engraving and electro-typing industries, according to a survey just completed by the Copper & Brass Research Association. The latter under date of Nov. 21 says:

The attention given to magazines and newspapers to-day has not been exceeded in any other period in history; pictures and illustrations were never more popular. The last few years have witnessed the inception and wide circulation of the tabloid newspaper, with its pages of photos and illustrations, and with this and other developments in the publishing field, the consumption of copper has increased proportionately.

At the present rate of consumption, between 2,500,000 and 3,000,000 pounds of copper are used each year in the manufacture of photo-engravings while more than 1,300,000 pounds go into the making of electro-types.

Monthly Zinc Statistics—Further Fall in Stocks During October.

Stocks of zinc in the country declined 7,268 tons during October, according to figures supplied by the American Zinc Institute. At the end of last month the surplus amounted to 38,452 tons, as compared with 45,720 tons at the end of September and 50,922 tons on Aug. 31. At the corresponding period in 1923, however, stocks were as low as 25,787 tons. Production, on the other hand, increased in October by 1,636 tons, the comparative figures for September and October being 40,852 and 42,488, respectively, while for August 41,775 tons were produced, and 42,098 in October of last year. The larger production was more than compensated by an expansion in shipment tonnage, which, at 49,756 tons, was 3,702 ahead of the September total, and compared with 43,558 tons for August and only 39,204 tons for October 1923.

A feature of the figures issued since May of this year has been the growth in the amount of zinc shipped from plants for export—8,299 tons during October constitutes the high point for the year, and compares with 5,640 tons in September, 6,743 in August, 7,483 in July, 4,317 in June and 1,732 in May. The figures for October 1923 was 4,978.

ZINC PRODUCTION, SHIPMENTS, STOCKS, STORED FOR CUSTOMERS SHIPPED FROM PLANTS FOR EXPORT, AND RETORTS OPERATING IN MONTHS FROM OCTOBER 1923 TO OCTOBER 1924, INCLUSIVE, IN TONS (2,000 LBS.)

Month.	Production.	Shipments.	Stocks (End of Month).	Stored for Customers	Shipped from Plants for Export.	Retorts Operating.
1923.						
October	42,098	39,204	25,787	331	4,978	84,559
November	44,280	39,163	30,904	482	2,123	84,906
December	46,485	40,811	36,578	642	3,024	86,384
1924.						
January	49,709	45,590	40,697	1,559	3,798	78,768
February	43,933	47,438	37,192	1,749	5,218	79,232
March	47,775	52,893	32,074	290	5,968	78,092
April	44,949	44,245	32,778	552	3,037	82,650
May	47,666	38,080	42,364	1,339	1,732	81,142
June	43,442	36,122	49,684	1,745	4,317	75,155
July	42,913	39,892	52,705	3,040	7,483	71,827
August	41,775	43,558	50,922	4,765	6,743	72,195
September	40,852	46,054	45,720	1,640	5,640	70,875
October	42,488	49,756	38,452	1,651	8,299	72,139

ZINC PRODUCTION, SHIPMENTS AND STOCKS OVER YEARS 1920 AND 1924, FIGURES IN TONS (2,000 LBS.).

Year—	Production.	Shipments.	Stocks at End of Year.
1920	479,772	446,199	71,058
1921	215,614	220,064	66,608
1922	373,678	422,034	18,252
1923	531,202	512,876	36,578
1924 (10 months)	445,502	443,628	38,452

Reports from J. H. Wadleigh, Joplin "Globe," issued by the American Zinc Institute, enable us to compile the following table:

ZINC ORE STOCKS AND ORE SOLD IN BINS IN TRI-STATE DISTRICT AT END OF MONTHS MAY TO OCTOBER, 1924, INCLUSIVE, IN TONS (2,000 POUNDS).

	May.	June.	July.	August	Sept.	October.
Zinc ore in bins	42,000	48,000	41,000	37,000	42,000	34,000
Ore sold in bins	1,150	2,200	13,000	16,000	10,000	12,000

Copper & Brass Research Association Holds Annual Election—President Agassiz Shows Increased Uses of Copper—Exports Heavy—Outlook for Industry Most Encouraging.

At the fourth annual meeting of the Copper & Brass Research Assoiation, held Nov. 6 at its offices, 25 Broadway, New York City, the following were elected members of the

board of directors, the first nine comprising the executive committee:

R. L. Agassiz, President—Calumet & Hecla Consolidated Copper Co.
Edward H. Binns, President C. G. Hussey & Co.
Stephen Birch, President Kennecott Copper Corporation.
F. S. Chase, President Chase Companies, Inc.
John A. Coe, President The American Brass Co.
Walter Douglas, President Phelps Dodge Corporation.
Charles Hayden, Vice-President Chino Copper Co., Nevada Consolidated Copper Co., Ray Consolidated Copper Co., Utah Copper Co.
C. F. Kelley, President Anaconda Copper Mining Co.
H. J. Rowland, Secretary-Sales Manager Rome Brass & Copper Co.
J. W. Allen, Treasurer Greene Cananea Copper Co., Inspiration Consolidated Copper Co.
Henry F. Bassett, President Taunton-New Bedford Copper Co.
K. C. Bollinger, Vice-President Chile Exploration Co.
J. Parke Channing, Vice-President Miami Copper Co.
Joseph Glendenin, Braden Copper Co.
Carl F. Dietz, President Bridgeport Brass Co.
B. Goldsmith, President The National Brass & Copper Co.
E. O. Goss, President Scovill Manufacturing Co.
U. T. Hungerford, Chairman Board of Directors U. T. Hungerford Brass & Copper Co.
C. V. Jenkins, Treasurer Chino Copper Co., Utah Copper Co.; Secretary-Treasurer Nevada Consolidated Copper Co.; Assistant Treasurer Ray Consolidated Copper Co.
Wm. Loeb, Vice-President American Smelting & Refining Co.
H. B. Paull, Auditor Calumet & Arizona Mining Co., New Cornelia Copper Co.
A. B. Seelig, Manager Michigan Copper & Brass Co.

At a meeting of the board of directors the following officers were elected:

President, R. L. Agassiz	Vice-President, U. T. Hungerford
Vice-President, C. F. Kelley	Treasurer, Stephen Birch
Vice-President, F. S. Chase	Secretary, George A. Sloan
Vice-President, Walter Douglas	Manager, William A. Willis
Vice-President, H. J. Rowland	

Following the meeting R. L. Agassiz, President of the Association, issued the following statement:

Domestic deliveries of copper during the first nine months of the year amounted to 1,156,000,000 pounds, which, with consumption going on at the present rate, means a total for the year of approximately 1,600,000,000 pounds. These figures represent refinery deliveries and take no cognizance of the very large consumption of secondary or scrap copper during the year. The domestic consumption in 1923 was about 1,470,000,000 pounds, so it will be seen that not only has the record consumption of 1923 been maintained during the current year, but even substantially increased in volume.

The domestic industries showing the largest increased uses of copper, brass and bronze are the electrical and building fields. The former consumed about 25% more metal than in 1923, while there was an approximate increase of 12% used in building construction.

In the building field the use of brass pipe has shown a very large gain over that of any previous year. To date there has been more than a 30% increase over the first ten months of 1923, and this ratio will, I believe, be maintained during the remainder of the year. There also has been a large increase in the use of copper for leaders, gutters and downspouts, copper roofing, and in the use of brass and bronze hardware fixtures.

Refinery exports of copper during the year should be more than 1,000,000,000 lbs. During the first nine months of the year exports were in excess of 815,000,000 lbs. as against total refinery exports during 1923 of about 844,000,000 lbs. The pre-war average was close to 800,000,000 lbs., so it will be seen that in spite of the chaotic conditions of affairs in Europe during the greater part of the year, there has been a substantially increased foreign business for American producers. If Europe had gone ahead in copper consumption at anything like the rate maintained in the United States, exports would have reached a huge figure.

With the working out of the Dawes plan I believe conditions abroad will show marked improvement and that copper exports during 1925 will be even greater than the figures show for 1924, in spite of the fact that this is a record year in this field.

Because of the excellent prospects for increased foreign business, and because there is nothing to indicate any falling off in domestic concumption, I believe the outlook for the copper industry is most encouraging. There is in this country to-day a much better understanding of copper and its uses. This has been brought about in the main by the educational work of the Association, a work which will be continued through 1925.

The following companies now comprise the membership of the Copper and Brass Research Associa ion:

Copper Mining Companies.
American Smelting & Refining Co.
Anaconda Copper Mining Co.
Arizona Commercial Mining Co.
Braden Copper Co.
Calumet & Arizona Mining Co.
Calumet & Hecla Consol. Copper Co.
Chile Exploration Co.
Chino Copper Co.
Engels Copper Mining Co.
The Granby Consolidated Mining, Smelting & Power Co., Ltd.
Greene Cananea Copper Co.
Inspiration Consolidated Copper Co.
Isle Royale Copper Co.
Kennecott Copper Corporation.
Miami Copper Co.
Mother Lode Coalition Mines Co.
Nevada Consolidated Copper Co.
New Cornelia Copper Co.
Old Dominion Co.
Phelps Dodge Corporaton.
Ray Consolidated Copper Col
Shattuck Arizona Copper Co.
Utah Copper Co.
White Pine Copper Co.

Copper and Brass Fabricating and Distributing Companies.
The American Brass Co.
Bridgeport Brass Co.
Chase Metal Works.
Waterbury Manufacturing Co.
T. E. Conklin Brass & Copper Co., Inc.
Dallas Brass & Copper Co.
U. T. Hungerford Brass & Copper Co.
C. G. Hussey & Co.
Merchant & Evans Co.
Michigan Copper & Brass Co.
The National Brass & Copper Co.
New England Brass Co.
The J. M. & L. A. Osborn Co.
Richards & Co., Inc.
Rome Brass & Copper Co.
The Sandusky Foundry & Machine Co.
Scovill Manufacturing Co.
Taunton-New Bedford Copper Co.

A New High Level in Portland Cement Shipments in October.

The following tables, prepared under the direction of Ernest F. Burchard of the Geological Survey and covering the month of October, are based on the reports of producers of Portland cement, though estimates had to be made in the case of three plants because of the lack of returns from those plants. Production and shipments were nearly at the same rate as in September; shipments, however, in Oct. it is well enough to note, reached a new high level. Stocks decreased considerably but are 33% higher than in October 1923.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN OCTOBER 1923 AND 1924, AND STOCKS IN SEPTEMBER 1924, IN BARRELS.

Commercial District.	Production. October.		Shipments. October.		Stocks at End of October.		Stocks at End of September 1924.a
	1923.	1924.	1923.	1924.	1923.	1924.	
East, n Pa., N. J. & Md	3,342,000	3,598,000	3,922,000	4,219,000	1,075,000	752,000	1,373,000
N. Y., Ohio, W. Pa & W. Va	731,000	809,000	864,000	983,000	381,000	379,000	553,000
Mich., Wis., Ill., Ind. & Ky.	1,266,000	1,495,000	1,412,000	1,919,000	159,000	471,000	895,000
Va., Tenn. Ala. & Ga	925,000	1,080,000	980,000	1,132,000	178,000	286,000	338,000
E. Mo., Ia. & Minn	1,933,000	2,229,000	2,056,000	2,660,000	272,000	426,000	857,000
W. Mo. Neb., Kan. and Okla.	838,000	1,115,000	844,000	1,185,000	272,000	290,000	360,000
Texas	1,452,000	1,518,000	1,448,000	1,763,000	625,000	1,502,000	1,747,000
Colo. & Utah	979,000	985,000	935,000	1,220,000	696,000	874,000	1,109,000
Calif	332,000	415,000	326,000	407,000	227,000	215,000	207,000
Ore., Wash and Mont	217,000	275,000	206,000	278,000	174,000	181,000	184,000
	1,049,000	1,062,000	1,021,000	1,036,000	277,000	364,000	338,000
	286,000	239,000	271,000	279,000	276,000	403,000	443,000
	13,350,000	14,820,000	14,285,000	17,081,000	4,612,000	6,143,000	8,404,000

a Revised. b Began producing June 1924.

Stocks of clinker, or unground cement, at the mills at the end of October 1924 amounted to about 3,650,000 barrels, compared with 4,260,000 barrels (revised) at the beginning of the month.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1923 AND 1924, IN BARRELS.

Month.	Production.		Shipments.		Stocks at End of Month.	
	1923.	1924.	1923.	1924.	1923.	1924.
January	7,990,000	8,788,000	5,628,000	5,210,000	11,477,000	14,155,000
February	8,210,000	8,588,000	6,090,000	5,933,000	13,596,000	16,815,000
March	9,880,000	10,370,000	10,326,000	8,995,000	13,045,000	18,189,000
1st quar.	26,080,000	27,746,000	22,044,000	20,138,000	--------	--------
April	11,359,000	11,726,000	12,954,000	12,771,000	11,463,000	17,159,000
May	12,910,000	13,777,000	14,257,000	14,551,000	10,144,000	16,403,000
June	12,382,000	13,538,000	13,307,000	15,036,000	9,168,000	14,903,000
2d quar.	36,651,000	39,041,000	40,518,000	42,358,000	--------	--------
July	12,620,000	14,029,000	13,712,000	16,614,000	8,081,000	12,319,000
August	12,967,000	15,128,000	14,971,000	16,855,000	6,080,000	10,666,000
September	13,109,000	14,519,000	13,698,000	16,827,000	5,533,000	a8,404,000
3d quar.	38,696,000	43,676,000	42,381,000	50,296,000	--------	--------
October	13,350,000	14,820,000	14,285,000	17,081,000	4,612,000	6,143,000
November	12,603,000	--------	10,251,000	--------	6,991,000	--------
December	9,997,000	--------	6,408,000	--------	10,900,370	--------
4th quar	35,950,000	--------	30,944,000	--------	--------	--------
Prelim. total	137,377,000	--------	135,887,000	--------	--------	--------
Amount of under est	83,238	--------	25,118	--------	--------	--------
Final total	137,460,238	--------	135,912,118	--------	--------	--------

a Revised.

The following figures, also the work of the Geological Survey, show shipments from Portland cement mills distributed among the States to which cement was shipped during July and August 1924. The interesting announcement is made that it is planned to publish in succeeding issues of this report similar figures for succeeding months and also for the preceding months back to October 1923, which is as far back as these figures are available.

PORTLAND CEMENT SHIPPED FROM MILLS INTO STATES IN JULY AND AUGUST, 1924. (a)

Shipped to—	July.	August.	Shipped to—	July.	August.
Alabama ....bbls.	212,720	185,494	New Jersey..bbls.	738,895	712,602
Alaska	1,432	1,053	New Mexico	22,007	24,153
Arizona	30,474	32,615	New York	2,041,145	1,966,885
Arkansas	129,334	139,515	North Carolina	259,730	383,174
California	942,273	960,221	North Dakota	72,154	33,148
Colorado	161,005	174,924	Ohio	1,211,851	1,164,939
Connecticut	192,957	179,012	Oklahoma	177,823	193,464
Delaware	46,078	49,501	Oregon	140,656	153,691
Dist. of Columbia	79,851	80,080	Pennsylvania	1,580,596	1,737,633
Florida	173,184	198,827	Porto Rico	0	0
Georgia	107,824	134,819	Rhode Island	60,649	63,326
Hawaii	5,451	1,842	South Carolina	42,238	50,890
Idaho	23,922	28,042	South Dakota	70,244	53,360
Illinois	1,533,330	1,404,542	Tennessee	148,173	176,909
Indiana	744,692	781,376	Texas	388,590	379,845
Iowa	401,855	357,329	Utah	55,413	41,539
Kansas	199,437	228,297	Vermont	35,469	46,512
Kentucky	188,068	203,792	Virginia	156,644	189,686
Louisiana	109,385	104,683	Washington	179,521	208,254
Maine	50,045	48,807	West Virginia	226,563	207,811
Maryland	218,371	256,498	Wisconsin	586,677	551,562
Massachusetts	388,173	369,062	Wyoming	47,769	46,597
Michigan	1,205,309	1,252,561	Unspecified	66,488	73,614
Minnesota	405,863	392,542		16,558,921	16,782,067
Mississippi	41,506	60,512	Foreign countries	55,079	72,933
Missouri	427,101	435,736			
Montana	20,985	26,332	Total shipped from cement plants	16,614,000	16,855,000
Nebraska	158,955	178,020			
Nevada	8,806	9,847			
New Hampshire	41,240	46,592			

a Includes estimated distribution of shipments from five plants in July; from four plants in August.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and sixteen mills reporting to the association for the week ending Nov. 15 manufactured 92,759,286 feet of lumber; sold 84,550,963 feet, and shipped 71,687,206 feet. New business was 9% below production. Shipments were 15% below new business.

Forty per cent of all new business taken during the week was for future water delivery. This amounted to 33,401,263 feet, of which 23,543,730 feet was for domestic cargo delivery; and 9,857,533 feet export. New business by rail amounted to 1,554 cars.

Thirty-six per cent of the lumber shipments moved by water. This amounted to 26,057,506 feet, of which 16,292,212 feet moved coastwise and intercoastal and 9,765,294 feet export. Rail shipments totaled 1,370 cars.

Local auto and team deliveries totaled 4,529,700 feet.

Unfilled domestic cargo orders totaled 149,388,802 feet. Unfilled export orders 72,612,104 feet. Unfilled rail trade orders 3,196 cars.

In the 46 weeks of the year, production reported to West Coast Lumbermen's Association has been 4,298,886,246 feet; new business 4,284,330,591 feet, and shipments 4,399,059,493 feet.

Anthracite Trade Shows Slightly Greater Activity—Bituminous Output Improved.

According to the "Coal Trade Journal," the past week has shown slightly gr ater activity on the part of the country's bituminous markets. There has been a stiffening of prices, increase in inquiries and also in demand. In fact, it is "among those present" in "Bradstreets," which reports "coal better, with soft coal screen.ngs scarc r." The"Coal Trade Journal" adds:

The local New York market, however, has shown no excitement. Industrial inquiries were numerous, but spot buying for present requirements was all that resulted. Prices were firm. The Chicago market was unsettled, with screenings in better position on account of scarcity and changeable weather keeping domestic demand down. Prices, however, strengthened in nearly all fields. The end of distress tonnage in Boston brought firmer tidewater prices. Spot demand continued light, but next year's business is interesting buyers and some of it has already been closed. Reports from Philadelphia were not so encouraging, the bituminous market remaining dull. In Pittsburgh there was an increase in industrial demand, but buying continued cautious. There was little doing in Buffalo, or in St. Louis. Superior-Duluth trade was active. Shipments from docks were the heaviest of the year with consumers pressing for supplies. Markets were firm. The demand for Pocahontas as an anthracite substitute continued to increase. Buyers in Baltimore have not yet responded to the betterment in general business conditions. Columbus reports a featureless market. New Jersey, owing to colder weather, showed more activity. In Detroit consumers of bituminous bought irregularly and in small lots. Other centers continued about the same as for the preceding week.

Soft coal production improved for the second week in November, according to the Geological Survey, but the total output was curtailed by the observance of Armistice Day. The total is estimated at 10,122,000 net tons. This is an increase of 791,000 tons or approximately 9%, compared with the corresponding week in 1923 there was an increase of 4%. So the production of bituminous for the first 270 working days of 1924 was 402,979,000 net tons. This is some 16,000,000 tons behind that of the year 1919, when the output was curtailed through a temporary business depression in the early part of that year, and 82,000,000 tons behind that of 1923. There would hardly seem to be any danger of over-production.

The anthracite market remained quiet. The weather has had much to do with this, for while it started out like real winter, the thermometer climbed up again before heavy clothing had lost its odor of mothballs. Dealers in the local New York market are still heavily stocked and have stopped buying. In Boston the retail market improved perceptibly, but this improvement was not reflected in the wholesale market. The same condition, in fact, prevailed in other anthracite markets. Philadelphia and Buffalo reporting a quickening of demand during the cold spell, which dropped off as soon as milder weather again set in. Prices, however, remained firm and it was felt that good business was only a few days away.

The "Coal Age," in its report on Nov. 27, says:

A partial sop to the justly disgruntled coal trade came along last week in the guise of a blast of rough weather, but—the usual insect in the salve—while it was unusually severe, it didn't last long enough. Therefore, although there was a sudden revival of interest in coal it subsided almost as quickly as it appeared and conditions resumed the listless aspect that had been in evidence for several weeks. The paradoxical wish of the coal industry still is for more weather—the worse the better. And unless a stretch of seasonable temperature puts in an appearance soon the producer will be up against it harder than ever, with the end of the Lake season close at hand and heavy tonnage to be deflected into other channels.

The era of prosperity expected to follow on the heels of the election has thus far fallen far short of prognostications. Though surveys of industrial conditions indicate an improvement, the pickup has not yet been sufficiently general—being quite spotty, in fact—to give the impetus to business expansion that would pull the coal trade out of the rut. As New England industries have been conspicuously sluggish for some months, more than ordinary interest attaches to the resumption of operations this week on full time by one of the large Fall River textile plants.

Coal Production Remains at About Same Level, Despite Observance of Armistice Day.

The production of bituminous coal reached the level of 10,122,000 tons during the week ended Nov. 15, while the anthracite output was 1,674,000 tons, in spite of the observance of Armistice Day in many of the fields. Coke production rose to 152,000 tons, an increase of 12,000 tons during the same period, according to the weekly report of the U. S. Geological Survey, from which we add the following extracts:

The average daily rate of soft coal production improved perceptibly in the second week of November, but the total output was curtailed by the celebration of Armistice Day. The total output is now estimated at 10,122,000 net tons, an increase of 791,000 tons, or approximately 9%. Compared with the corresponding week of 1923 there was an increase of 4%.

The occurrence of a holiday makes it difficult to compute the average production per working day. The daily reports of loadings now indicate that Armistice Day counted as 60% of a normal day, as against about 50% in 1923. On the basis of 5.6 working days, the average daily production was 1,808,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1924 Week.	1924 Cal. Year to Date.	1923 Week.	1923 Cal. Year to Date.(c)
Nov. 1	10,064,000	383,526,000	10,547,000	464,825,000
Daily average	1,677,000	1,480,000	1,758,000	1,798,000
Nov. 8 a	9,331,000	392,857,000	10,726,000	475,551,000
Daily average	1,728,000	1,485,000	1,788,000	1,797,000
Nov. 15 b	10,122,000	402,979,000	9,717,000	485,268,000
Daily average	1,808,000	1,492,000	1,767,000	1,797,000

a Revised since last report. b Subject to revision. c Minus one day's production in January to equalize number of days in the two years.

Production of soft coal during the first 270 working days of the calendar year 1924 was 402,979,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918	518,133,000 net tons	1919	418,956,000 net tons
1920	491,680,000 net tons	1921	369,339,000 net tons
1923	485,268,000 net tons	1922	354,493,000 net tons

Thus it is seen that in point of soft coal production 1924 stands far behind each of the years of activity, and is considerably behind 1919, when the output was curtailed through a temporary business depression in the early part of the year.

ANTHRACITE.

The succession of holidays affecting the production of anthracite at this season of the year continued into the week ended Nov. 15, with the occurrence of Armistice Day, and the total output in that week is estimated at 1,674,000 net tons. Compared with the preceding week, which included two holidays, one of which is not universally observed, this was an increase of 82,000 tons. Production during the five working days was at a weekly rate of approximately 2,000,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1924 Week.	1924 Yr. to Date.	1923 Week.	1923 Yr. to Date.
November 1	1,444,000	76,134,000	1,328,000	78,821,000
November 8	1,592,000	77,726,000	1,903,000	80,724,000
November 15	1,674,000	79,400,000	1,669,000	82,393,000

BEEHIVE COKE.

The production of beehive coke recovered promptly in the week ended Nov. 15. Estimates based on the number of cars of coke shipped place the total output at 152,000 net tons, an increase of 12,000 tons over the record of the preceding holiday week. This is the highest mark reached since the latter part of May. The improvement was centred in the Eastern producing districts and in the Rocky Mountain and Pacific Coast States there were slight decreases.

According to the Connellsville "Courier," production in the Connellsville region increased from 86,720 to 91,500 tons. The "Courier" further stated that 475 additional ovens were put in blast.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Nov. 15 1924.a	Week Ended Nov. 8 1924.b	Week Ended Nov. 17 1923.	1924 to Date.	1923 to Date.c
Pennsylvania and Ohio	109,000	100,000	203,000	6,415,000	13,218,000
West Virginia	8,000	6,000	14,000	442,000	947,000
Ala., Ky., Tenn. & Georgia	20,000	17,000	17,000	817,000	975,000
Virginia	8,000	8,000	10,000	363,000	666,000
Colorado & New Mexico	4,000	5,000	5,000	231,000	335,000
Washington and Utah	3,000	4,000	5,000	185,000	242,000
United States total	152,000	140,000	254,000	8,453,000	16,383,000
Daily average	25,000	23,000	42,000	31,000	60,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Cumulative production of beehive coke during 1924 to Nov. 15 stood at 8,453,000 net tons. Figures for similar periods in earlier years are as follows:

1920	18,600,000 net tons	1922	6,297,000 net tons
1921	4,942,000 net tons	1923	16,383,000 net tons

Production of Coal in October.

The following table prepared by the United States Geological Survey presents the best figures now available on the production of coal in October and during the first ten months of 1924, with comparative figures for the eleven preceding years. In studying these figures it should be remembered, it is pointed out, that the figures for 1923 and 1924 are estimates based on preliminary reports of cars loaded and are subject to revision upon completion of the final annual figures as reported by the operators. The figures in the table for years prior to 1923 have been revised and now stand as final. Experience has shown that the margin of error in the estimated annual totals has usually been in the neighborhood of 2%, but that in years of unusual depression or activity, or in which important strikes occur, it might be as high as 3 or even 3.5%.

PRODUCTION OF COAL IN OCTOBER AND DURING THE FIRST TEN MONTHS OF THE LAST 12 YEARS. a

	Bituminous (Net Tons). October.	Bituminous (Net Tons). Total to Oct. 31.	Anthracite (Net Tons). October.	Anthracite (Net Tons). Total to Oct. 31.
1913	46,164,000	393,682,000	8,399,000	76,353,000
1914	37,685,000	353,450,000	8,830,000	75,366,000
1915	44,198,000	352,075,000	8,761,000	72,419,000
1916	44,807,000	413,496,000	7,630,000	72,531,000
1917	48,337,000	460,064,000	a9,183,000	a83,799,000
1918	52,300,000	495,307,000	a8,105,000	a84,627,000
1919	57,200,000	409,619,000	8,645,000	72,133,000
1920	53,278,000	462,834,000	8,148,000	73,668,000
1921	44,687,000	347,467,000	7,858,000	77,160,000
1922	46,733,000	327,280,000	8,896,000	37,245,000
1923 b	49,177,000	462,653,000	8,724,000	79,998,000
1924 b	46,813,000	382,450,000	7,674,000	76,062,000

a Years of unusually large washery production. b Subject to revision.

If the October rate of output were maintained during the next two months, the total bituminous production for 1924 would be about 476,000,000 tons. In only five of the eleven years immediately preceding 1924 has production been that low. Examination of the table shows that up to the end of October, 1924 was:

12 million tons behind 1913	29 million tons ahead of 1914
31 million tons behind 1916	30 million tons ahead of 1915
78 million tons behind 1917	35 million tons ahead of 1921
113 million tons behind 1918	55 million tons ahead of 1922
27 million tons behind 1919	
80 million tons behind 1920	
81 million tons behind 1923	

Undoubtedly the principal factor in the reduced rate of output that has prevailed in 1924, says the Geological Survey, has been a curtailment of consumption attendant on decreased business activity. Up to September the decrease in production of coal had been greater than in consumption, and during the first eight months of the year consumers' reserves declined 15,000,000 tons. The trend of production in the last two months has been steadily upward, but the course of consumption is not actually known. It is therefore impossible at present to determine the adequacy of the present rate of production.

Production of Coke in October.

Continued improvement in the iron and steel market has carried with it the output of coke. The production of by-product coke for October was 2,899,000 net tons, against 2,543,000 tons in September. The daily rate of production during October was 93,525 tons, an increase of 10.3% over the September rate. The plants operated at 74.1% of capacity. Out of 75 plants now in existence in the country 68 were active and 7 idle, according to statistics furnished by the United States Geological Survey.

As forecast by the weekly returns of railroad shipments, the output of beehive coke also increased. The total for the month of October is placed at 631,000 tons, or 21.0% greater than the figure for September.

The total production of all coke in October thus reached 3,530,000 tons, the largest in any month since last May, when the depression suddenly affected the steel industry. In comparison with the monthly average of 4,748,000 tons during the record year 1923, however, the present rate of output still shows a decrease of 25.5%.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS).a

	By-Product Coke.	Beehive Coke.	Total.
1920 monthly average	2,565,000	1,748,000	4,313,000
1921 monthly average	1,646,000	462,000	2,108,000
1922 monthly average	2,379,000	714,000	3,093,000
1923 monthly average	3,133,000	1,615,000	4,748,000
July 1924	2,367,000	466,000	2,833,000
Aug. 1924	2,445,000	434,000	2,879,000
Sept. 1924	2,543,000	523,000	3,066,000
Oct. 1924	2,899,000	631,000	3,530,000

a Excludes screenings and breeze.

It is estimated that the by-product ovens consumed in October about 4,166,000 tons of coal and that the beehive ovens consumed 995,000 tons, a total of 5,161,000. In comparison with the month of July, when the recent depression reached its lowest point, the October rate of consumption shows an increase of 1,025,000 tons.

ESTIMATED MONTHLY CONSUMPTION OF COAL FOR MANUFACTURE OF COKE (NET TONS).a

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1920 monthly average	3,684,000	2,665,000	6,349,000
1921 monthly average	2,401,000	706,000	3,107,000
1922 monthly average	3,421,000	1,107,000	4,528,000
1923 monthly average	4,523,000	2,507,000	7,030,000
July 1924	3,401,000	735,000	4,136,000
Aug. 1924	3,513,000	685,000	4,198,000
Sept. 1924	3,654,000	825,000	4,479,000
Oct. 1924	4,166,000	995,000	5,161,000

a Assuming a yield in merchantable coke of 69.6% of the coal charged in by-product ovens, and 63.4% in beehive ovens.

Trade Associations Still Multiplying.

The organization of commercial and trade enterprises into trade associations has assumed colossal proportions, says the National Industrial Conference Board. In connection with its studies of trade association activities, the board estimates there are between 800 and 1,000 trade associations of national or inter-State character in the United States. In arriving at this conclusion, it has been necessary to define the dividing line between trade associations and other types of voluntary organizations not conducted for profit. The latest list of commercial industrial organizations issued by the Department of Commerce, with which the board co-operated, contains, it is stated, slightly over 11,000 names and the present analysis of the board shows that about one-tenth of this number can be classified as true trade associations. Of the 11,000 organizations listed by the Department of Commerce, 1,500 were inter-State, national or international, 2,000 State, and 7,700 local organizations, and it is not feasible, remarks the board, to estimate on the basis of these figures the number of State and local trade organizations in existence. The board points out that chambers of commerce, merchants' associations and similar organizations constitute the vast majority of the organizations so listed and that many local organizations are only subsidiary units of larger associations and their inclusion in any estimate of the extent of trade organizations involves duplication.

In view of recent legislation touching upon the relation of Government business and the regulation of bsuiness by Government, this analysis of types of trade associations is an important feature of the board's attempt to clarify for the public and business community the present situation in the relation of trade co-operation and the Federal anti-trust policy. This report, the first of a series, deals primarily with the economic and legal limits of voluntary co-operation among trade competitors, and as trade associations have become recognized as a representative medium for ameliorating trade abuses and improving industrial activity, the definition of what is a true trade association is of vital interest to business.

Production, Orders and Stocks of Hosiery for September 1924.

The Department of Commerce on Nov. 6 gave out the following statistics of hosiery production, orders and stocks, according to returns received from 331 establishments representing 419 mills for the month of September 1924. Of this number 36 establishments reported no production during the month. The 331 establishments included in this statement produced approximately 70.5% of the total value of hosiery reported at the census of manufactures, 1921.

KIND.	Quantity (Dozen Pairs).							
	Total (All Classes).	Men's.		Women's.		Boy's & Misses' (All Styles).	Children's & Infants' (All Styles).	Athletic & Sport (All Styles).
		Full Fashioned	Seamless.	Full Fashioned	Seamless.			
Product Manufactured During Month:								
All cotton, including mercerized	1,887,266	(*)	885,412	11,886	371,223	357,636	254,357	6,752
All wool (woolen and worsted)	59,395	-------	19,266	(*)	7,589	11,301	17,251	3,988
Natural silk (including those with linle or cotton tops, heels and toes):								
Knitted	950,007	36,878	206,382	480,994	220,586	(*)	5,167	-------
Cut (glove silk, &c.)	682	-------	-------	682	-------	-------	-------	-------
Artificial silk (including those with linle or cotton tops, heels, and toes)	355,340	(*)	145,549	2,114	180,371	(*)	27,306	(*)
Merino (including wool and cotton mixtures)	301,204	(*)	282,289	-------	7,271	3,141	6,661	1,842
Silk mixtures:								
Silk and wool	42,189	884	10,202	2,364	20,282	(*)	8,457	-------
Silk and other fibers (cotton, mercerized, &c.)	212,372	(*)	79,043	4,971	107,973	(*)	20,385	(*)
All other	72,521	7,915	37,503	1,081	16,833	6,203	335	2,651
Total	3,880,976	45,677	1,665,646	504,092	932,128	378,281	339,919	15,233
Orders and Stocks:								
Shipments during the month	4,407,165	60,691	1,871,087	611,745	1,062,205	437,903	344,343	19,191
Finished product on hand, end of month	7,705,061	46,342	3,131,465	823,166	1,888,738	897,060	965,433	42,857
Orders booked during the month	4,909,032	68,405	1,903,686	651,314	1,229,008	529,594	411,513	25,512
Cancellations received during month	132,301	2,431	39,746	10,619	46,785	11,080	21,601	39
Unfilled orders on hand, end of month	6,284,339	58,243	2,156,553	1,208,320	1,359,427	752,157	732,976	16,363

(*) Included in "All other" to avoid disclosure of individual operations.

The following comparative summary for 329 identical establishments, representing 417 mills, for August and September is also given:

HOSIERY PRODUCTION, ORDERS AND STOCKS FOR AUGUST AND SEPTEMBER 1924 FOR 329 IDENTICAL ESTABLISHMENTS.

QUANTITY (DOZEN PAIRS).

KIND.	Total. (All Classes)		Men's.				Women's.				Boys' and Misses' (All Styles).		Children's and Infants' (All Styles).		Athletic and Sport (All Styles).	
			Full Fashioned.		Seamless.		Full Fashioned.		Seamless.							
	August.	September.	August.	Sept.	August.	September	August.	September	August.	September	August.	Sept.	August.	Sept.	August.	Sept.
Product Manufactured During Month:																
All cotton, including mercerized	1,739,193	1,878,780	(*)	(*)	815,319	885,412	15,761	11,886	355,659	368,223	332,407	357,636	214,898	249,171	5,149	6,452
All wool (woolen and worsted)	47,217	59,295	------	------	16,090	19,266	(*)	(*)	4,752	7,589	7,873	11,301	14,933	17,251	3,569	3,888
Natural silk (including those with lisle or cotton tops, heels and toes):																
Knitted	887,373	947,809	36,998	36,878	207,026	206,382	428,263	480,904	202,153	218,388	(*)	(*)	12,933	5,167	------	------
Cut (glove silk, &c.)	484	682	------	------	------	------	484	682	------	------	------	------	------	------	------	------
Artificial silk (including those with lisle or cotton tops, heels and toes)	303,862	355,340	(*)	(*)	106,078	145,549	3,440	2,114	168,263	180,371	(*)	(*)	26,081	27,306	(*)	(*)
Merino (including wool and cotton mixtures)	305,614	301,204	(*)	(*)	282,350	282,289	------	------	13,237	7,271	2,938	3,141	6,482	6,661	607	1,842
Silk mixtures:																
Silk and wool	39,430	42,189	816	884	16,570	10,202	1,304	2,364	12,009	20,282	------	(*)	8,731	8,457	------	------
Silk and other fibers (cotton, mercerized, &c.)	182,160	212,372	(*)	(*)	65,024	79,043	6,000	4,971	92,595	107,973	(*)	(*)	18,451	20,385	------	(*)
All other	55,636	72,021	4,500	7,915	30,952	37,503	587	1,081	11,770	16,833	3,929	6,203	1,642	335	2,256	2,151
Total	3,560,969	3,869,692	42,314	45,677	1,539,409	1,665,646	455,929	504,002	860,438	926,930	347,147	378,281	304,151	334,733	11,581	14,333
Orders and Stocks:																
Shipments during month	3,199,705	4,395,372	46,579	60,691	1,612,623	1,871,087	452,584	611,745	991,370	1,060,060	389,763	437,903	206,017	335,565	10,859	18,291
Finished product on hand, end of month	8,183,161	7,784,121	52,781	46,342	3,325,292	3,131,465	894,640	823,166	1,988,443	1,883,590	925,668	897,060	350,350	959,641	45,987	42,857
Orders booked during month	4,141,615	4,897,200	45,362	68,405	1,553,944	1,993,686	560,679	651,314	1,064,396	1,224,493	489,281	529,594	413,091	405,696	14,262	24,012
Cancellations received during month	118,823	132,301	809	2,431	41,861	39,746	18,049	10,619	36,876	46,785	5,368	11,080	15,707	21,601	153	39
Unfilled orders on hand, end of month	5,823,627	6,269,219	48,488	58,243	2,040,997	2,156,853	1,141,664	1,208,320	1,231,874	1,355,012	681,186	752,157	671,353	724,271	8,005	14,363

(*) Included in "All other" to avoid possible disclosure of individual operations

Rubber Goods Exports Larger than in 1923—Nine Months' Figures for 1924 Over Half a Million Dollars Better than for Same Period Last Year—Tire Exports Decrease in September.

Rubber products shipped from the United States for the first nine months of the present year reached figures of $30,248,084, and exceeded totals for the corresponding period of 1923 by $545,331, according to the Rubber Division of the Department of Commerce. With September registering exports valued at $3,292,441, as compared with $2,623,209 for the same month last year, and with shipments proceeding more steadily this year than last, when the closing months witnessed a severe contraction in exports, it is said to be safe to assume that 1924 total shipments will be well above those for 1923. Tire exports in September numbered 85,095 casings, 59,694 inner tubes and 7,311 solids, as compared with 109,584 casings, 101,781 tubes and 9,172 solids in August, a decline mostly due to normal seasonal trends. The average value per casing was $13 35 as compared to $12 57 in August and $12 92 in July, establishing a record high monthly unit value for 1924.

Record shipments of rubber boots, rubber belting and rubber toys played a large part in maintaining the rubber goods trade at its relatively high level. Exports of waterproof foot wear included 90,006 pairs of rubber boots, the highest for any month since January 1922, and 340,012 pairs of rubber shoes, a record exceeded only in the previous month, when 350,549 pairs were exported. Rubber belting exported in September amounted to 377,344 pounds, a record exceeded only once previously, in May 1923, when 385,175 pounds were shipped. The exports of rubber toys, balls and balloons consisted of 89,476 pounds valued at $90,016 a new high record for this year. Shipments of water bottles and syringes were also relatively high, as well as exports of rubber thread, while other classes of rubber goods experienced an average trade during September.

Domestic Exports of Meats and Fats Continues Smaller.

Domestic exports of meats and meat products for the month of October, as well as for the first ten months of this calendar year, continue smaller in volume when compared with the same periods of last year, according to a report issued by the Department of Commerce at Washington on Nov. 22. The average export value of meat and meat products shipped from the United States for the ten months' period ending October 1924, was 13.84 cents per pound, as compared with 14.53 cents per pound, the average value of these exports during the same period in 1923. The per unit value of these products for the first ten months of this year was greater by 0.18 cents per pound than their per unit value for the nine months' period ending September 1924, thus indicating higher average values for exports during October. As contrasted with meats and meat products, animal oils and fat exports from the United States for the first ten months of this year are practically equivalent to the exports of these products during the same period last year, but the value has increased more than three million dollars over their total export value for the first ten months of 1923. This is due to an increase in per unit value this year as compared with last year of 0.58 cents per pound. The average export value of this year was 12.55 cents per pound, as compared with 11.97 cents per pound, the average export value of these products during the first ten months of 1923.

Full details regarding the different items of meat products, as furnished by the Department of Commerce follow:

DOMESTIC EXPORTS OF FATS AND MEATS.

	Month of October.		Ten Months Ended October.	
	1923.	1924.	1923.	1924.
Total meats and meat products, pounds	89,848,897	—59,440,912	845,038,730	—705,608,320
Value	$12,500,543	—$9,370,273	$122,807,019	—$97,658,687
Total animal oils and fats, pounds	99,802,123	—86,708,007	1,083,993,467	—1,056,306,840
Value	$12,552,134	+$12,995,018	$129,824,259	+$132,615,905
Beef, fresh, pounds	202,479	+238,267	2,896,807	—2,134,361
Value	$35,284	—$34,847	$450,894	—$370,613
Beef, pickled, &c., lbs.	2,210,391	+2,543,081	19,777,340	—18,535,023
Value	$218,034	+$265,325	$2,008,715	—$1,891,554
Pork fresh, pounds	3,728,277	—1,539,734	37,996,823	—24,644,846
Value	$553,260	—$229,538	$5,549,249	—$3,319,380
Wiltshire sides, pounds*	------	429,486	------	15,945,828
Value	------	79,624	------	$2,120,292
Cumberland sides, **	------	1,682,738	------	23,547,215
Value	------	$301,963	------	$3,267,991
Hams and shoulders, lbs.	25,652,053	—22,091,701	310,040,085	—270,325,871
Value	$4,008,474	—$3,871,377	$49,236,550	—$40,536,108
Bacon, pounds	46,688,757	—21,161,061	370,639,714	—258,942,535
Value	$6,269,470	—$3,319,960	$48,978,901	—$32,498,280
Pickled pork, pounds	4,328,183	—2,736,674	36,351,304	—25,149,213
Value	$492,316	—$343,746	$4,234,736	—$2,929,758
Oleo oil, pounds	8,461,383	+10,410,955	86,363,820	—84,141,433
Value	$1,010,709	+$1,781,977	$10,191,807	+$11,472,641
Lard, pounds	76,378,072	—60,812,992	862,552,476	—818,172,437
Value	$10,153,671	—$9,415,401	$106,136,449	—$105,442,402
Neutral lard, pounds	1,267,455	+1,299,421	20,225,679	+22,297,186
Value	$181,178	+$240,180	$2,597,854	+$3,069,448
Lard compounds, animal fats, pounds	685,722	+782,647	6,300,143	+5,515,629
Value	$97,380	+$113,455	$845,460	—$765,062
Margarine, animal fats, pounds	73,739	—52,820	1,637,015	—667,377
Value	$11,511	—$9,450	$269,765	—$106,120
Cottonseed oil, pounds	3,385,686	—2,169,661	36,639,305	—24,543,971
Value	$357,529	—$234,166	$3,933,612	—$2,547,431
Lard compounds, vegetable fats, pounds	477,088	—470,510	8,290,031	—5,679,164
Value	$68,826	+$69,030	$1,144,107	—$793,025

* Included in "Hams and shoulders" prior to Jan. 1 1924. ** Included in "Bacon" prior to Jan. 1 1924.

Wool Report for Sept. 30 1924 Shows Increase in Stocks.

Stocks of wool in and afloat to the United States on Sept. 30 1924, including tops and noils, amounted to 391,248,485 lbs., grease equivalent, according to the quarterly joint wool stock report released Nov. 14 by the Bureau of the Census, United States Department of Commerce, and the Bureau of Agricultural Economics, United States Department of Agriculture. This report is based on returns from 592 manufacturers, secured by the Bureau of the Census and 394 dealers, secured by the Bureau of Agricultural Economics. The totals are exclusive of stocks held by 29 manufacturers and 13 dealers who have not yet reported. The figures for June 30 1924 were given in our issue of Aug. 23 1924, p. 876. On Sept. 30 1924 the stocks, by con-

dition, consisted of 262,283,502 lbs. of grease wool; 27,709,229 lbs. of scoured wool; 14,222,462 lbs. of pulled wool; 20,431,111 lbs. of tops; and 6,860,510 lbs. of noils. Dealers held 152,972,257 lbs. and manufacturers 151,252,936 lbs. of raw wool. The figures "held by dealers" represents wool in their possession in the form of st cks owned by them or lots held by them awaiting delivery instructions, and wool owned by them which is in warehouses. Stocks of wool held by wool pools and wool-growers' selling organizations are also included in "held by dealers" figures. Of the total amount of raw wool reported, 61% was domestic and 39% was foreign. Of the raw wool reported, 29.3% was fine; 13.1%, ½-blood; 15.7%, ⅜-blood; 15.4%, ¼-blood; 5.7%, lower grades; 20.8%, carpet. (These percentages are based on the total amount of classified wool reported.) The item "grade not stated," consisting of 28,116,154 lbs., constitutes either wool in orginal bags, or ungraded or mixed wool upon which the concerns reporting could not accurately specify grade. A summary of the holdings on Sept. 30 1924 and June 30 1924 follows:

WOOL STOCKS HELD BY DEALERS AND MANUFACTURERS ON JUNE 30 1924 AND MARCH 31 1924.
(All quantities in pounds.)

Item.	Total.		Held by Dealers.		Held by Manufacturers.	
	Sept. 30 '24.	June 30 '24.	Sept. 30 '24.	June 30 '24	Sept. 30 '24.	June 30 '24.
Total, incl. tops & noils	331,506,814	351,138,609	158,835,031	182,043,322	172,671,783	169,095,287
Raw wool	304,215,193	323,713,284	152,972,257	176,600,098	151,242,936	147,113,186
Grease	262,283,502	281,916,494	132,953,429	154,930,843	129,330,073	126,985,651
Scoured	27,709,229	26,827,512	12,543,906	12,840,469	15,165,323	13,987,043
Pulled	14,222,462	14,969,278	7,474,922	8,828,786	6,747,540	6,140,492
Tops	20,431,111	20,783,381	3,868,785	4,460,609	16,562,326	16,322,772
Noils	6,860,510	6,641,944	1,993,989	982,615	4,866,521	5,659,329
Tot., gr'se equiv. *	391,248,485	410,381,206	179,733,352	203,269,944	211,515,133	207,111,262

* In computing the grease equivalent, 1 pound of scoured wool, tops or noils is considered equivalent to 2 pounds in the grease; and 1 pound of pulled wool equivalent to 1 1-3 pounds in the grease.

The distribution by sections of stocks held by manufacturers was as follows: New England, 77,452,673 pounds; Middle Atlantic, 79,886,824 pounds; Pacific Coast, 1,832,545 pounds; and all other sections, 13,499,741 pounds.

The holdings of dealers according to markets were as follows: Boston, 97,439,461 pounds; Chicago, 15,533,816 pounds; Philadelphia, 15,352,364 pounds; St. Louis, 11,750,025 pounds; New York, 4,370,594 pounds; Portland, Oregon, 1,669,823 pounds; San Francisco, 200,353 pounds; other cities, 12,518,595 pounds.

STOCKS OF RAW WOOL HELD BY DEALERS AND MANUFACTURERS ON SEPT. 30 1924, BY CONDITION, CLASS, AND GRADE.

Based on returns from 394 dealers and 592 manufacturers. Totals are exclusive of stocks held by 13 dealers and 29 manufacturers who did not report.
(All quantities in pounds. Wool afloat is included.)

Class & Grade.	Aggregate.a			Grease.		
	Total.	Held by Dealers.	Held by Manufacturers.	Total.	Held by Dealers.	Held by Manufacturers.
Total	304215193	152972257	151242936	262283502	132953429	129330073
Domestic	185526614	116600004	68,926,610	158523329	103826279	54,697,050
Foreign	118688579	36,372,253	82,316,326	103760173	29,127,150	74,633,023
Combing..b	155570123	77,627,820	77,942,303	151129367	75,902,572	75,226,795
Clothing..b	63,150,370	35,525,991	27,624,379	30,059,499	18,849,607	11,209,892
Fine, total	80,929,556	38,349,251	42,580,305	73,086,558	35,248,015	37,838,543
Combing:						
Domestic	44,411,546	23,211,993	21,199,553	43,387,885	22,792,195	20,595,690
Foreign	14,649,096	2,659,290	11,989,806	14,581,057	2,630,507	11,950,550
Clothing:						
Domestic	19,486,289	11,754,978	7,731,311	14,109,362	9,443,997	4,665,956
Foreign	2,382,625	722,990	1,659,635	1,007,654	381,316	626,338
½-blood, total	36,207,231	21,464,982	14,742,249	31,462,202	18,906,466	12,555,736
Combing:						
Domestic	24,356,165	15,305,880	9,050,285	23,966,554	15,158,247	8,808,307
Foreign	3,499,685	938,623	2,561,062	3,445,622	924,308	2,521,314
Clothing:						
Domestic	7,476,210	4,671,037	2,805,173	3,837,213	2,641,576	1,195,637
Foreign	875,171	549,442	325,729	212,813	182,335	30,478
⅜-blood, total	43,361,897	24,820,551	18,541,346	30,603,343	18,196,992	12,406,351
Combing:						
Domestic	21,338,410	14,061,531	7,276,879	20,334,469	13,744,202	6,590,268
Foreign	6,399,159	2,497,160	3,901,999	6,066,616	2,198,098	3,868,518
Clothing:						
Domestic	12,297,158	5,935,890	6,361,268	2,911,074	1,301,958	1,609,116
Foreign	3,327,170	2,325,970	1,001,200	1,291,183	952,734	338,449
¼-blood, total	42,391,000	19,290,942	23,100,058	33,571,843	14,769,706	18,802,137
Combing:						
Domestic	16,719,115	7,638,075	9,081,040	16,027,347	7,458,816	8,568,531
Foreign	13,120,981	4,938,335	8,182,646	12,705,815	4,774,276	7,931,539
Clothing:						
Domestic	6,234,811	2,821,344	3,413,467	2,324,896	830,338	1,494,558
Foreign	6,316,093	3,893,188	2,422,905	2,513,785	1,706,276	807,509
Low ¼-blood..c	11,697,235	6,868,866	4,828,369	8,904,123	5,475,969	3,428,154
Combing:						
Domestic	2,374,954	1,529,483	845,471	2,122,818	1,456,006	666,812
Foreign	5,529,601	2,954,374	2,575,227	5,397,978	2,919,674	2,478,304
Clothing:						
Domestic	993,564	391,913	601,651	190,713	39,007	151,706
Foreign	2,799,116	1,993,096	806,020	1,192,614	1,061,282	131,332
Common, tot..d	707,959	291,884	416,075	447,575	218,424	229,151
Combing	360,900	217,052	143,848	341,213	211,004	130,209
Clothing	347,059	74,832	272,227	106,362	7,420	98,942
Braid, total..d	1,014,279	869,842	144,437	970,066	848,757	121,309
Combing	908,089	846,642	61,447	907,404	845,957	61,447
Clothing	106,190	23,200	82,990	62,662	2,800	59,862
Lincoln, total..e	2,411,336	1,197,493	1,213,843	2,143,156	1,087,850	1,055,306
Combing	1,902,422	829,382	1,073,040	1,844,588	789,282	1,055,306
Clothing	508,914	368,111	140,803	298,568	298,568	------
Carpet, total..e	57,378,546	11,702,292	45,676,254	53,201,880	10,308,494	42,893,386
Combing	23,098,233	3,443,565	19,654,668	22,365,830	3,319,065	19,046,765
Filling	34,280,313	8,258,727	26,021,586	30,836,050	6,989,429	23,846,621
Grade not stated	28,116,154	28,116,154	------	27,892,756	27,892,756	------
Domestic	28,116,154	28,116,154	------	27,892,756	27,892,756	------
Foreign	------	------	------	------	------	------

a Combined stocks of grease, scoured, and pulled wools; figures for scoured and pulled wools in following table. b Exclusive of "Carpet" and "Grade not stated." c Figures for dates previous to September 1923 include "Common" and "Braid." d All domestic. e All foreign.

STOCKS OF RAW WOOL HELD BY DEALERS AND MANUFACTURERS ON SEPT. 30 1924 BY CONDITION, CLASS AND GRADE—(Continued)
(All quantities in pounds. Wool afloat is included.)

Class & Grade.	Scoured.			Pulled.		
	Total.	Held by Dealers.	Held by Manufacturers.	Total.	Held by Dealers.	Held by Manufacturers.
Total	27,709,229	12,543,906	15,165,323	14,222,462	7,474,922	6,747,540
Domestic	16,624,398	7,525,841	9,098,557	10,378,887	5,247,884	5,131,003
Foreign	11,084,831	5,018,065	6,066,766	3,843,575	2,227,038	1,616,537
Combing..a	2,480,802	891,249	1,589,553	1,959,954	833,999	1,125,955
Clothing..a	22,757,718	11,002,041	11,755,677	10,333,153	5,674,343	4,658,810
Fine, total	5,431,288	2,089,975	3,341,313	2,411,710	1,011,261	1,400,449
Combing:						
Domestic	281,283	56,559	224,724	742,378	363,239	379,139
Foreign	66,039	26,783	39,256	2,000	2,000	------
Clothing:						
Domestic	3,763,179	1,669,078	2,094,101	1,613,148	641,903	971,245
Foreign	1,320,787	337,555	983,232	54,184	4,119	50,065
½-blood, total	2,987,869	1,657,869	1,330,000	1,757,160	900,647	856,513
Combing:						
Domestic	129,951	41,501	88,450	259,660	106,132	153,528
Foreign	48,019	10,315	37,704	6,044	4,000	2,044
Clothing:						
Domestic	2,237,411	1,276,980	960,431	1,401,586	752,481	649,105
Foreign	572,488	329,073	243,415	89,870	38,034	51,836
⅜-blood, total	7,602,566	3,708,493	3,894,073	5,155,988	2,915,066	2,240,922
Combing:						
Domestic	476,909	146,901	330,008	527,031	170,428	356,603
Foreign	312,943	279,462	33,481	19,600	19,600	------
Clothing:						
Domestic	5,349,345	2,393,248	2,956,097	4,036,739	2,240,684	1,796,055
Foreign	1,463,369	888,882	574,487	572,618	484,354	88,264
¼-blood, total	6,548,624	3,301,657	3,247,067	2,270,533	1,219,679	1,050,854
Combing:						
Domestic	485,489	139,167	346,322	206,279	40,092	166,187
Foreign	272,644	56,015	216,629	142,522	108,044	34,478
Clothing:						
Domestic	2,672,895	1,273,170	1,399,725	1,257,020	717,836	519,184
Foreign	3,117,596	1,833,205	1,284,391	684,712	353,707	331,005
Low ¼-blood..b	2,211,264	1,016,816	1,194,448	581,848	376,081	205,767
Combing:						
Domestic	209,552	63,546	146,006	42,584	9,931	32,653
Foreign	130,923	34,000	96,923	700	700	------
Clothing:						
Domestic	607,757	237,456	370,301	195,094	115,450	79,644
Foreign	1,263,032	681,814	581,218	343,470	250,000	93,470
Common, tot..c	190,901	31,637	159,264	69,483	41,823	27,660
Combing	13,639	------	13,639	6,048	6,048	------
Clothing	177,262	31,637	145,625	63,435	35,775	27,660
Braid, total..c	43,528	20,400	23,128	685	685	------
Combing	------	------	------	685	685	------
Clothing	43,528	20,400	23,128	------	------	------
Lincoln, total..d	222,480	66,543	155,937	45,700	43,100	2,600
Combing	53,411	37,000	16,411	4,423	3,100	1,323
Clothing	169,069	29,543	139,526	41,277	40,000	1,277
Carpet, total..d	2,294,511	474,418	1,820,093	1,882,155	919,380	962,775
Combing	542,906	122,000	420,906	189,497	2,500	186,997
Filling	1,751,605	352,418	1,399,187	1,692,658	916,880	775,778
Grade not stated	176,198	176,198	------	47,200	47,200	------
Domestic	176,198	176,198	------	47,200	47,200	------
Foreign	------	------	------	------	------	------

a Exclusive of "Carpet" and "Grade not stated." b Figures for dates previous to 1923 include "Common" and "Braid." c All domestic. d All foreign.

STOCKS OF TOPS AND NOILS HELD BY DEALERS AND MANUFACTURERS ON SEPTEMBER 30 1924, BY GRADE.
(All quantities in pounds.)

Grade.	Tops.			Noils.		
	Total.	Held by Dealers.	Held by Manufacturers.	Total	Held by Dealers.	Held by Manufacturers.
Total	20,431,111	3,868,785	16,562,326	6,860,510	1,993,989	4,866,521
Fine	4,409,501	751,514	3,657,987	1,865,107	257,943	1,607,164
½-Blood	3,553,649	693,202	2,860,447	536,844	97,729	439,115
⅜-Blood	5,022,837	688,341	4,334,496	1,311,405	380,612	930,793
¼-Blood	3,732,057	513,456	3,218,601	1,998,504	937,118	1,061,386
Low ¼-blood	1,269,081	404,795	864,286	144,236	72,270	71,966
Common	65,143	16,250	48,893	75,231	1,375	73,856
Braid	5,500	------	5,500	400	------	400
Lincoln	437,156	158,000	279,156	24,091	------	24,091
Carpet	1,339,516	46,556	1,292,960	904,692	246,942	657,750
Grade not stated	596,671	596,671	------	------	------	------

STOCKS OF WOOL, TOPS AND NOILS HELD BY DEALERS ON SEPT. 30 1924, BY CITIES.
(All quantities in pounds.)

City.	Total.	Grease.	Scoured.	Pulled.	Tops.	Noils.
Total	158,835,031	132,953,429	12,543,906	4,474,922	3,868,785	1,993,989
Boston	97,439,461	80,555,229	9,068,095	3,654,887	3,120,354	1,040,896
Chicago	15,533,816	13,499,852	410,645	1,580,319	------	43,000
Philadelphia	15,352,364	11,238,315	2,450,754	640,893	180,335	842,067
St. Louis	11,750,025	11,750,025	------	------	------	------
New York	4,370,594	3,666,423	200,924	495,247	8,000	------
Portland, Ore	1,669,823	1,558,625	76,198	35,000	------	------
San Francisco	200,353	141,768	14,600	43,985	------	------
Other cities	12,518,595	10,543,192	322,690	1,024,591	560,096	68,026

STOCKS OF WOOL, TOPS AND NOILS HELD BY MANUFACTURERS ON SEPT. 30 1924, BY SECTIONS.
(All quantities in pounds.)

Section.	Total.	Grease.	Scoured.	Pulled.	Tops.	Noils.
Total	172,671,783	129,330,073	15,165,323	6,747,540	16,562,326	4,866,521
New England	77,452,673	56,536,092	7,308,986	3,949,848	7,116,490	2,541,257
Mid. Atlantic	79,886,824	64,884,992	4,431,280	1,604,336	7,281,599	1,684,617
Pacific Coast	1,832,545	1,469,191	300,316	23,365	19,730	19,943
All other	13,499,741	6,439,798	3,124,741	1,169,991	2,144,507	620,704

FOREIGN WOOL AFLOAT TO THE UNITED STATES ON SEPT. 30 1924, BY GRADE.
(All quantities in pounds.)

Grade.	Total.	Grease.	Scoured.	Pulled.
Total	9,154,660	8,389,611	429,076	335,973
Fine	706,600	654,000	52,600	------
½-Blood	226,000	218,000	------	8,000
⅜-Blood	1,118,626	963,326	137,300	18,000
¼-Blood	329,115	218,439	90,676	20,000
Low ¼-blood	274,500	258,000	16,500	------
Lincoln	52,000	------	12,000	40,000
Carpet	6,447,819	6,077,846	120,000	249,973
Grade not stated	------	------	------	------

Analysis of Imports and Exports of the United States for October.

The Department of Commerce at Washington on Nov. 25 issued its analysis of the foreign trade of the United States for the month of October and the ten months ending with October. This statement enables one to see how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

(Value in 1,000 Dollars.)	Month of October.				10 Months ended October.			
	1923.		1924.		1923.		1924.	
Imports.	*Value.*	%	*Value.*	%	*Value.*	%	*Value.*	%
Crude materials for use in manufacturing	92,273	30	100,113	32	1,187,993	37	997,072	33
Foodstuffs, crude, and food animals	34,055	11	42,443	14	287,234	9	346,725	12
Foodstuffs, partly or wholly manufactured	48,069	15	38,695	12	466,360	15	465,050	15
Manufactures for further use in manufacturing	57,386	19	56,654	18	614,680	19	533,561	18
Manufactures ready for consumption	73,773	24	70,574	23	641,468	20	620,301	21
Miscellaneous	2,735	1	2,319	1	14,693	....	18,031	1
Total imports	308,291	100	310,798	100	3,212,428	100	2,980,740	100
Exports.								
Crude materials for use in manufacturing	149,803	38	162,442	32	859,183	26	961,637	27
Foodstuffs, crude, and food animals	21,747	6	100,285	19	228,143	7	291,533	8
Foodstuffs partly or wholly manufactured	50,664	13	60,330	12	474,345	15	467,420	13
Manufactures for further use in manufacturing	45,980	12	53,354	10	463,892	14	505,905	14
Manufactures ready for consumption	123,440	31	141,179	27	1,243,580	38	1,341,350	38
Miscellaneous	573	....	767	....	4,895	....	4,992	....
Total domestic exports	392,207	100	518,357	100	3,274,038	100	3,572,837	100
Foreign exports	6,992		8,876		65,306		79,022	
Total exports	399,199		527,233		3,339,344		3,651,859	

Grain Exports During October Very Heavy.

The value of the grains and grain preparations exported from this country during the past ten months (January-October) is greater than that of the corresponding period of last year by over $51,000,000, says the Department of Commerce in reporting the figures. Last month's report showed the value of these exports during nine months (January-September) to be over $30,000,000 less than for the same nine months of 1923. The shipments during October this year having a value of nearly 82 million dollars greater than for the corresponding month of last year, has brought the value of the exports for the ten months' period definitely above that of the same months of 1923.

The most notable increases during October 1924, as compared to October 1923, have been in the case of wheat, rye, barley, malt, oats and wheat flour, in the order named—the largest of these increases being wheat whose exports in October this year had a value of $58,038,000 more than those of last October. Other gains, but of a more modest nature, were made in the exports of corn ($272,000); bread, biscuits, etc. ($64,000); corn breakfast foods ($47,000); rice ($42,000); wheat breakfast foods ($40,000); "other grain preparations" ($14,000); macaroni ($9,000), and rye flour ($7,000). The value of the following grain preparations exported during October 1924 was less than in October 1923: Cereal breakfast foods, n. e. s. ($90,000); rice flour, meal and broken rice ($50,000); oatmeal ($30,000); cornmeal and flour ($17,000). The statement then goes on to say:

For the ten months' period of 1924 the value of the exports was greater than the corresponding period of 1923 by the following amounts: In the case of wheat, by $58,380,000; rye, $9,161,000; barley, $5,572,000; malt, $3,078,000; rye flour, $719,000; wheat flour, $466,000; biscuits, $217,000; wheat breakfast foods, $174,000; corn breakfast foods, $140,000; "other grain preparations," $187,000; oats, $79,000; macaroni, $42,000, and buckwheat, $23,000. The value of the exports of the following commodities was less during the ten months of this year than for the same period of last year by these amounts: Corn, $17,712,000; rice, $5,688,000; oatmeal, $1,723,000; rice meal and broken rice, $529,000; corn meal and flour, $450,000; cereal breakfast foods, $331,000; hominy and grits, $313,000; buckwheat flour, $10,000.

The volume of the exports of the above-named commodities during October this year was greater than during October last year as follows: Wheat, 35,874,000 bushels; rye, 10,399,000 bushels; barley, 3,892,000 bushels; malt, 2,064,000 bushels; oats, 1,794,000 bushels. Other slight gains were made in the case of corn, rice, biscuits, macaroni, other wheat preparations for table use, corn breakfast foods.

Losses are noted in the case of oatmeal to the extent of 4,169,000 pounds; rice flour and broken rice, 3,126,000 pounds; hominy and grits, 303,000 pounds; cereal breakfast foods, n. e. s., 510,000 pounds, and flour, 220,000 barrels.

For the ten months' period of this year, the most notable gains, as compared to the same period last year, were as follows: Wheat, 31,229,000 bushels; rye, 3,963,000 bushels; malt, 2,787,000 bushels; barley, 2,060,000 bushels; "other grain preparations," 6,144,000 pounds; other wheat preparations for table use, 2,461,000 pounds; biscuits, 1,660,000 pounds; corn breakfast foods, 1,560,000 pounds.

The most notable losses during the past ten months, as compared to the same ten months of 1923 are as follows: Rice, 164,347,000 pounds; corn, 22,111,000 bushels; oatmeal, 60,511,000 pounds; rice flour and broken rice, 26,612,000 pounds; hominy and grits, 20,019,000 pounds.

As a result of the tremendous quantities of grains, particularly wheat, rye, barley, malt and oats, exported during October, the record of the past ten months exceeds by far that of the same period of 1923.

The average export price per unit of all these commodities exported during the past ten months is higher than that of the same period last year in every case except for wheat flour, rye flour, biscuits, buckwheat and "other wheat preparations for table use." The average export price per unit of wheat and rye flour, biscuits and "other wheat preparations for table use" exported during October this year is greater than that prevailing in October 1293. For example, the average price per barrel of wheat flour exported last month was $6 30, while that for October 1923 was $5 17. Rye flour per barrel advanced from $4 28 in October 1923 to $5 76 in October 1924.

Summary.

The volume of exports of grains and grain preparations and the value of the same were far greater during the ten months, January-October 1924 than for the same period of 1923. The exports of bread grains have shown gains over last year's shipments. To a lesser extent the same is true of the coarse grains (excepting corn) and malt. On the other hand the exports of the chief preparations of grains as well as of rice show losses of a serious nature. This is especially true of rice flour and meal, oatmeal and hominy grits.

	Month of October.		10 Months Ended October.	
	1923.	1924.	1923.	1924.
Barley—Bushels	1,423,000	5,315,000	11,337,000	13,396,000
Value	$1,095,000	$6,208,000	$8,754,000	$14,326,000
Corn—Bushels	527,000	614,000	39,188,000	17,077,000
Value	$535,000	$807,000	$34,100,000	$16,388,000
Oats—Bushels	258,000	2,052,000	3,084,000	2,738,000
Value	$125,000	$1,279,000	$1,617,000	$1,695,000
Rice—Pounds	5,618,000	6,171,000	249,165,000	84,818,000
Value	$273,000	$315,000	$9,627,000	$3,940,000
Rye—Bushels	455,000	10,852,000	29,573,000	33,537,000
Value	$368,000	$14,427,000	$27,178,000	$36,339,000
Wheat—Bushels	9,239,000	45,112,000	89,435,000	120,664,000
Value	$10,238,000	$68,276,000	$106,405,000	$164,783,000
Wheat flour—Barrels	2,092,000	1,872,000	12,743,000	12,942,000
Value	$10,822,000	$11,827,000	$69,882,000	$70,349,000
Malt—Bushels	176,000	2,239,000	2,807,000	5,593,000
Value	$174,000	$2,366,000	$2,807,000	$5,885,000
Bread, biscuits, cakes, &c.—Lbs	715,000	1,088,000	9,326,000	10,986,000
Value	$107,000	$171,000	$1,310,000	$1,527,000
Macaroni—Pounds	586,000	713,000	5,634,000	6,113,000
Value	$48,000	$57,000	$437,000	$479,000
Other wheat products for table use—Pounds	211,000	666,000	2,910,000	5,371,000
Value	$18,000	$58,000	$241,000	$415,000
Other breakfast foods, n.e.s.—Lbs	1,722,000	1,212,000	12,095,000	8,036,000
Value	$205,000	$115,000	$1,100,000	$769,000
Other grain preparations—Lbs	448,000	624,000	4,262,000	10,407,000
Value	$29,000	$43,000	$270,000	$456,000
Buckwheat, grain—Bushels	*	2,000	17,000	44,000
Value	.....	$2,000	$18,000	$41,000
Buckwheat flour—Pounds	26,000	15,000	490,000	178,000
Value	$1,000	$1,000	$21,000	$10,000
Corn, meal and flour—Barrels	40,000	28,000	554,000	374,000
Value	$186,000	$170,000	$2,309,000	$1,858,000
Hominy and grits—Pounds	987,000	684,000	47,657,000	27,638,000
Value	$21,000	$21,000	$902,000	$589,000
Other corn preparations Pounds	263,000	927,000	4,617,000	$6,176,000
Value	$20,000	$68,000	$290,000	$430,000
Oats, meal and rolled—Pounds	17,275,000	13,105,000	119,164,000	58,652,000
Value	$549,000	$519,000	$4,254,000	$2,531,000
Rice, meal, flour & broken Lbs	5,922,000	2,796,000	47,353,000	20,741,000
Value	$143,000	$93,000	$1,100,000	$570,000
Rye flour—Barrels	15,000	12,000	43,000	211,000
Value	$64,000	$71,000	$199,000	$918,000
Total grains & preparations of	$25,023,000	$106895000	$272,822,000	$324,303,000

* Less than 500.

Rising Exchange Continues to Affect India's Trade—Legislature Abolishes Cotton Excise Duty.

The outstanding features of the political situation in India include the adoption by the Legislative Assembly of the resolution abolishing the cotton excise duty and another authorizing a unity conference for bettering Hindu-Mohammmedan relations, according to cable to the Department of Commerce from Trade Commissioner Miller at Bombay. Manufacturers of steel in India are realizing that the benefits which they expected from the recent protection legislation are being neutralized to a large extent by the rapid rise in exchange. Greatly increased imports of certain kinds of steel are also seriously affecting the industry in India and the Indian Government is being urged to raise the duty on steel. The continued brisk demand to meet the jute market requirements in Calcutta are being met largely by heavy sales of sterling remitted to the Government by banks. The acuteness of the money situation is resulting in investments in only liquid securities.

The assured success of the monsoon has made the agricultural outlook satisfactory regardless of sectional damage caused by floods. The cotton market is steady with improved good demand but bazaar undertone is bearish. Estimated total cotton production is 5,057,000 bales. Bombay cotton stocks Oct. 9 amounted to 343,000 bales and mill consumption Sept. 1 to Oct. 9, totaled 29,000 bales. Oct. 3 quotation for machines ginned broach 502 rupees 8 annas. The piece goods market is weak and Bombay stocks small with average weekly Bombay pride 1.375 Sept. 18 to 25, and 1.359 from Sept. 25 to Oct. 18. Jute production for year estimated to be 8,045,000 bales and the market is firm and steadily improving. The shellac market is healthy and broadening although inquiries are confined to certain qualities. Linseed prices were sustained during the month. Hides and leather

market was firm but quiet and tea prices were slightly higher with Persian buyers quiet but others keen. Rangoon rice prices show little variation with paddy prospects good but little recent business in "big mills specials."

Imports of cheaper grades of automobiles are increasing and are to continue, but medium and highpriced cars lack inquiries while the market is still influenced by accumulated stocks. Some cement mills have shut down and the industry is stagnant. Output of the Bawdin mines amounted to 20,060 tons of ore and the Mysore gold output for the past year of five mines, was 428,573 fine ounces.

Domestic Exports of Canned and Dried Foods.

As the year draws to a close, statistics just released by the Department of Commerce show a most satisfactory condition in the country's export trade of canned and tried fruits. With the single exception of canned beef, so far this year, exports have been above those for the same period of 1923 in value and volume. Some of the changes are very large, and are of interest. The most active export period for these products are the closing months of the year, so that, if there are no radical political or economic changes abroad, we may expect to see, it is stated, a record year in this field. Canned salmon exports are within four million pounds of the total exports of 1923 and canned sardines about six million pounds in excess of the preceding year's totals. Canned fruit exports are already about 15% above those of 1923, while dried fruits are over 130% above last year's exports. Among the dried fruits the prune exports are most interesting. In October alone more than 50% of the preceding year's exports were shipped from this country. Raisins also are showing increases, as in past years. The exports through October are almost equal to those for the whole preceding year.

The improvement of the export trade of this year in these food products can be attributed largely to the improvement in the German and English markets. Comparative figures follow:

	Month of October.		*10 Months End. October.*	
	1923.	1924.	1923.	1924.
Total canned meats, pounds	989,971	913,203	13,013,964	13,546,913
Value	$296,557	$266,222	$4,297,669	$3,803,902
Total dairy products, pounds	18,438,434	26,887,448	156,967,285	194,203,636
Value	$2,379,145	$3,500,560	$21,001,060	$23,835,714
Total canned vegetables, pounds	4,854,174	4,353,075	38,075,059	41,247,751
Value	$478,951	$454,068	$4,272,369	$4,660,240
Total dried & evap. fruits, pounds	30,166,921	64,230,724	124,367,989	297,986,653
Value	$2,717,484	$5,069,986	$12,512,090	$22,517,111
Total canned fruits, pounds	22,335,370	30,987,433	107,161,393	169,304,113
Value	$2,243,942	$3,397,349	$11,088,906	$17,122,701
Beef, canned, pounds	121,634	97,942	1,571,533	1,342,366
Value	$30,276	$25,336	$440,167	$298,693
Sausage, canned, pounds	182,352	263,889	2,223,947	3,014,071
Value	$49,777	$70,090	$574,446	$814,006
Milk, condensed, sweetened, pounds	5,224,081	6,264,751	45,457,113	56,568,927
Value	$769,524	$847,921	$6,705,739	$8,145,864
Milk, evap., unsweetened, pounds	12,314,250	16,335,157	96,856,109	123,459,095
Value	$1,282,026	$1,420,520	$9,667,372	$11,181,929
Salmon, canned, pounds	8,067,609	9,297,062	44,023,736	55,080,585
Value	$1,205,039	$1,467,377	$6,754,309	$7,946,229
Sardines, canned, pounds	3,177,842	3,201,980	27,395,152	39,356,693
Value	$269,338	$277,439	$2,361,778	$3,329,743
Raisins, pounds	13,057,405	19,439,445	57,189,710	74,699,927
Value	$1,245,858	$1,408,820	$5,709,014	$5,745,166
Apples, dried, pounds	2,313,326	2,811,471	5,782,439	18,998,241
Value	$203,166	$298,938	$522,269	$2,343,651
Apricots, dried, pounds	2,624,912	1,827,805	14,170,155	28,191,981
Value	$232,486	$283,886	$1,763,871	$3,490,904
Peaches, dried, pounds	876,096	1,370,877	3,167,460	12,028,290
Value	$63,681	$118,346	$304,628	$925,638
Prunes, dried, pounds	9,639,691	34,965,493	36,300,422	153,903,750
Value	$812,335	$2,512,503	$3,393,125	$8,945,632
Apricots, canned, pounds	2,637,700	2,953,147	21,896,386	30,988,483
Value	$221,207	$292,326	$1,854,431	$2,526,145
Peaches, canned, pounds	5,788,211	8,091,434	28,640,956	50,717,968
Value	$518,172	$816,276	$2,595,227	$4,684,150
Pears, canned, pounds	8,060,663	13,222,376	28,413,915	42,751,668
Value	$853,415	$1,519,599	$3,225,571	$4,864,454
Pineapples, canned, pounds	3,475,792	4,386,917	14,422,638	23,236,053
Value	$394,502	$493,872	$1,663,195	$2,729,998

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 26, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of $12,400,000 in holdings of discounted bills and of $4,900,000 in Government securities, together with an increase of $5,800,000 in holdings of acceptances purchased in open market. Total earning assets went down $11,500,000, deposits $67,700,000, cash reserves $9,300,000 and non-reserve cash $8,700,000, while Federal Reserve note circulation increased $21,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

A decline of $15,300,000 in holdings of discounted bills is shown for the New York Reserve bank, and of $2,00,0000 and $1,800,000, respectively, for the Richmond and St. Louis banks. The Federal Reserve Bank of Boston reports an increase of $2,C00,000 in its discount holdings for the week and Cleveland an increase of $1,900,000, while the remaining banks show smaller changes for the week. Holdings of paper secured by U. S. Government obligations increased by $11,500,000 to $96,200,000. An increase of $3,200,000 in holdings of acceptances purchased in open market is shown for the Boston Reserve bank, and $2,500,000 for Philadelphia, while the Chicago bank shows a decline of $3,600,000. The system's holdings of Treasury notes declined by $7,500,000, while holdings of certificates increased by $2,600,000 and those of United States bonds remained unchanged.

Increases of $9,400,000 and $8,600,000 in Federal Reserve note circulation were reported by the Philadelphia and New York Reserve banks, respectively, the Cleveland bank shows an increase of $3,900,000, and Boston an increase of $2,200,000. The remaining banks show smaller changes in Federal Reserve note circulation for the week.

The statement in full, in comparison with the preceding week and with the corresponding week last year, will be found on subsequent pages, namely, pages 2505 and 2506. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 26 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$9,300,000	—$63,300,000
Gold reserves	—4,600,000	—66,200,000
Total earning assets	—11,500,000	—80,800,000
Bills discounted, total	—12,400,000	—573,000,000
Secured by U. S. Govt. obligations	+11,500,000	—286,500,000
Other bills discounted	—23,900,000	—286,500,000
Bills bought in open market	+5,800,000	—8,000,000
U. S. Govt. securities, total	—4,900,000	+497,800,000
Bonds		+25,800,000
Treasury notes	—7,500,000	+337,200,000
Certificates of indebtedness	+2,600,000	+134,700,000
Federal Reserve notes in circulation	+21,800,000	—401,000,000
Total deposits	—67,700,000	+264,100,000
Members reserve deposits	—67,200,000	+267,100,000
Government deposits	—2,100,000	—8,100,000
Other deposits	—2,600,000	+5,100,000

The Week with the Member Banks of the Federal Reserve System.

Decrease of $48,000,000 in loans and discounts and of $180,000,000 in net demand and Government deposits, and increases of $58,000,000 in investments, of $39,000,000 in time deposits, and of $51,000,000 in reserve balances, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 19 of 743 members banks in leading cities. It should be noted that the figures for these *member* banks are always a week behind those for the Reserve banks themselves. All classes of loans show reductions for the week, loans on U. S. Government securities by $3,000,000, loans on corporate securities by $21,000,000 and "all other," largely commercial, loans and discounts by $24,000,000. Holdings of U. S. bonds went up 423,000,000, U. S. Treasury notes $18,000,000, U. S. certificates of indebtedness $11,000,000 and corporate securities $6,000,000.

Loans and discounts of the New York City banks aggregated $17,000,000 less than a week earlier. Loans on U. S. Government securities went down $3,000,000, loans on corporate securities $6,000,000, and "all other" loans and discounts $8,000,000. Their investments show increases as follows: U. S. bonds $12,000,000, U. S. Treasury notes $15,000,000, U. S. certificates of indebtedness $9,000,000, and corporate securities $2,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Of the total decline of $152,000,000 in net demand deposits, $42,000,000 was reported for the New York district, $39,000,000 for the Cleveland district, $25,000,000 for the San Francisco district and $23,000,000 for the Chicago district. Time deposits went up $37,000,000 in the New York district and $16,000,000 in the Chicago district and declined $13,000,000 in the San Francisco district. Net withdrawals of Government deposits aggregated $28,000,000, of which $5,000,000 was reported by the New York City banks.

Reserve balances were increased $51,000,000 at all reporting banks, while holdings of cash declined by $20,000,000. The New York City members report an increase of $11,000,000 in reserve balances and a reduction of $3,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks increased from $72,000,000 to $82,000,000. Like borrowings of the New York City banks increased from $7,000,000 to $28,000,000. A summary of changes in the principal assets and liabilities of reporting members during the week and year ending Nov. 19 1924 follows:

On a subsequent page—that is, on page 2506—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	During Year.
Loans and discounts, total	—$48,000,000	+$925,000,000
Secured by U. S. Govt. obligations	—3,000,000	—43,000,000
Secured by stocks and bonds	—21,000,000	+691,000,000
All other	—24,000,000	+277,000,000
Investments, total	+58,000,000	+1,143,000,000
U. S. bonds	+23,000,000	+440,000,000
U. S. Treasury notes	+18,000,000	—217,000,000
U. S. certificates of indebtedness	+11,000,000	+218,000,000
Other bonds, stocks and securities	+6,000,000	+702,000,000
Reserve balances with F. R. banks	+51,000,000	+306,000,000
Cash in vault	—20,000,000	+4,000,000
Net demand deposits	—152,000,000	+1,885,000,000
Time deposits	+39,000,000	+840,000,000
Government deposits	—28,000,000	+85,000,000
Total accommodation at F. R. banks	+10,000,000	—385,000,000

Gold and Silver Imported Into and Exported From the United States, by Countries, for October.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver for the United States for the month of October 1924. It will be noted that the imports of gold were $19,701,640 and the exports only $4,125,268. The statement follows:

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

	GOLD.		SILVER.			
	Total Value.		Refined Bullion.		Total Value.	
Countries.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	$	$	Ounces.	Ounces.	$	$
France	1,248	------	------	------	------	------
Germany	989	------	------	------	------	------
Malta, Gozo and Cyprus Islands	973	------	------	------	------	------
Netherlands	13,198,375	------	------	------	------	------
Poland and Danzig	------	------	------	------	------	212,884
Spain	------	40,000	------	------	------	------
Sweden	331,279	------	------	------	------	------
Switzerland	------	20,000	------	------	------	------
England	------	------	3,530,757	------	------	2,483,598
Canada	2,364,643	1,287,336	400,798	132,705	433,126	194,037
Costa Rica	37,607	------	1,757	------	1,253	------
Guatemala	45,600	------	------	------	------	500
Honduras	4,390	------	95,945	------	74,488	------
Nicaragua	35,369	------	641	------	4,045	------
Panama	10,698	------	158,095	------	113,412	------
Mexico	398,795	348,485	3,282,037	------	3,726,561	111,483
Newfoundland and Labrador	------	------	------	------	1,502	------
Trinidad & Tobago	24,309	------	85	------	59	570
Other Brit. W. Ind.	312	------	------	------	------	------
Cuba	334	------	39	------	27	293
Dutch West Indies	------	------	------	------	1,330	------
Haiti	50	------	------	------	1,991	------
Argentina	2,000,000	50,000	------	------	------	------
Bolivia	193	------	------	------	64,322	------
Brazil	------	4,900	------	------	------	------
Chile	1,761	------	19,670	------	47,814	------
Colombia	173,105	2,446	28,307	------	23,603	------
Ecuador	67,363	------	------	------	3,731	------
Dutch Guiana	2,959	------	8	------	6	------
Peru	205,401	------	65,518	------	1,270,571	------
Venezuela	26,268	------	80	------	55	------
British India	------	776,001	------	6,215,027	------	4,372,468
Ceylon	------	80,000	------	------	------	------
China	393,240	------	------	2,745,777	881	1,947,338
Dutch East Indies	129,207	206,100	20,922	------	49,831	------
Hongkong	------	510,000	------	201,375	------	141,852
Philippine Islands	170,041	800,000	------	------	2,563	------
New Zealand	70,165	------	------	------	86	------
Portuguese Africa	4,966	------	------	------	7,315	------
Total	19,701,640	4,125,268	4,073,902	12,825,641	5,828,572	9,465,023

Return of J. P. Morgan.

J. P. Morgan returned to his office this week, following his return from Europe on the steamer Berengaria, which docked at West 14th Street last Saturday at 6 p. m. Mr. and Mrs. J. P. Morgan were taken off at quarantine by their sons in a tugboat which landed them at the New York Yacht Club pier, East 24th Street. Mr. Morgan's return from abroad was hastened because of his mother's illness; her death, before Mr. Morgan's arrival, was noted in our issue of a week ago, page 2368. The funeral services at St. George's Church and the burial at Hartford had been delayed until Sunday last, pending Mr. Morgan's arrival.

Successful Flotation of French Government Bonds in United States.

The ready response made to last month's offering of German bonds in the American market was duplicated this week when the $100,000,000 twenty-five year sinking fund 7% gold bonds of the Government of the French Republic (external loan of 1924) were offered by a syndicate headed by J. P. Morgan & Co. in association with the First National Bank of New York, the National City Company and Brown Bros. & Co. The bonds, oversubscribed nearly four times, it is estimated, were quickly placed, subscription books having been closed less than an hour after their opening at 10 a. m. on Nonday, Nov. 24. The negotiations for the floating of the loan were completed in Paris only a week ago between the Morgan interests and French Finance Ninister Clementel, following which (on Nov. 21) the French Senate and Chamber of Deputies approved the bill providing for the loan. In another item in this issue we refer to the action of the French Parliament. The bonds were offered at 94% and accrued interest, to yield approximately 7.53% to maturity. The bonds will bear date Dec. 1 1924 and will become due Dec. 1 1949. They are not subject to redemption prior to maturity except for the sinking fund. As to this the official circular says:

In the loan contract pursuant to which these bonds are to be issued, the French Government covenants to pay as a sinking fund $4,200,000 per annum, payable in equal monthly installments beginning Jan. 1 1925, being sufficient to retire annually one-twenty-fifth of the entire issue at 105%. Such sinking fund payments are to be applied to the purchase of bonds, if obtainable at or below 105% and accrued interest, or if not so obtainable, to the redemption of bonds, called by lot, at 105% and accrued interest, such interest in either case to be paid otherwise than out of the sinking fund. The bonds are to be redeemable at said price for the sinking fund on Dec. 1 1925, or on Dec. 1 of any year thereafter prior to maturity.

The bonds will be in coupon form in denominations of $1,000, $500 and $100. Principal and interest (June 1 and Dec. 1) will be payable in New York City at the office of J. P. Morgan & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any French taxes, present or future. According to a letter addressed to J. P. Morgan & Co. by M. Clementel, "the proceeds of the loan are to be applied to the reduction of the Government's indebtedness to the Bank of France, which will hold and use the proceeds as it may deem wise for the stabilization of the franc." In announcing on Nov. 23 the forthcoming loan, J. P. Morgan & Co. issued the following statement:

J. P. Morgan & Co. announce that they, in association with the First National Bank of New York, National City Company and Messrs. Brown Brothers & Co., are heading a syndicate to offer on Monday $100,000,000 Government of the French Republic 25-year 7% sinking fund gold bonds at 94% and accrued interest, to yield approximately 7.53%, without giving consideration to the operation of the sinking fund, which amounts to $4,200,000 per annum, payable in equal monthly installments beginning Jan. 1 1925, and being sufficient to retire annually one-twenty-fifth of the entire issue at 105%.

Finance Minister Clementel's letter to J. P. Morgan & Co. follows:

REPUBLIC OF FRANCE.
Office of the Minister of Finance.
Paris, November 22 1924.

Messrs. J. P. Morgan & Co.,
23 Wall Street, New York City.

Dear Sirs—In connection with your purchase of $100,000,000 Government of the French Republic external loan of 1924 25-year sinking fund 7% gold bonds, I beg to advise you as follows:

The proceeds of the loan are to be applied to the reduction of the Government's indebtedness to the Bank of France, which will hold and use the proceeds as it may deem wise for the protection and stabilization of the franc. The Government's indebtedness to the Bank has already been materially reduced since the peak of such borrowings, reached at the end of 1920.

Great progress has been made in diminishing the excess of budget expenditures over budget revenues and the proposed budget for 1925, as presented to and now under consideration by the Chamber of Deputies and Senate, indicates that the Government's program of accomplishing complete budget equilibrium will be realized in 1925. The following table shows in a striking way the progressive betterment of the budgetary situation:

	Expenditures.	Revenues.	Excess of Expenditures.
1919	35,345,000,000	11,586,000,000	23,759,000,000
1920	39,523,000,000	20,130,000,000	19,303,000,000
1921	35,603,000,000	22,840,000,000	12,763,000,000
1922	34,386,000,000	22,903,000,000	11,483,000,000
1923	32,583,000,000	24,200,000,000	8,383,000,000
1924 (estimate)	31,891,000,000	27,708,000,000	4,183,000,000
1925 (proposed budget)	33,195,000,000	33,203,000,000	Excess of Revenues. 8,000,000

In the foregoing figures of expenditures are included all of the annual charges of the State, comprising not only administrative expenses, but also war pensions and the service on all items of the public debt, contracted for reconstruction and for all other purposes. They further include important items of capital reconstruction expenditure (railways, canals, roads, etc.), carried directly in the State accounts, but do not include the capital reconstruction expenditure covered by Credit National and other special reconstruction loans contracted or to be contracted, the interest and amortization of which are, however, included in the above figures. The service charges include regular amortization of debt, which in the 1925 budget amounts to approximately Fcs. 850,000,000. The budget position has been materially aided by the return to productivity of the devastated regions of France, the fiscal receipts from which have increased steadily from Fcs. 964,000,000 in the year 1919 to Fcs. 2,372,000,000 for the first six months of 1924.

The plan of the First Committee of Experts (Dawes Plan), now in operation, provides for periodical payments to be made by Germany to the Agent General for reparation payments. The receipt by France of her share of these payments will enable the Government to accelerate the execution of its program of full financial rehabilitation and to proceed to the rapid amortization of the public debt.

The debt of the French Government, French cities and French railways, excluding inter-Allied debt, on Nov. 1 1924 aggregated only $697,500,000, converting other foreign currencies into dollars at current rates of exchange. The service charges on this debt total $46,160,000 per annum. The corresponding amounts as at June 30 1919, immediately after the signing of the treaty of peace, were $1,069,400,000 principal amount and $69,000,000 service charges. In addition, hte French Government is paying $20,367,000 annually to the United States Government, representing interest on the purchase price of the surplus war supplies left by the American armies in France.

To meet her requirements for foreign currencies, France has turned to the intensive development of her foreign trade. This effort has been most successful. During the years before the war the foreign trade of France normally resulted in an excess of merchandise imporst over exports, which was offset chiefly by the expenditures of tourists in France and by the income from French foreign investments. Since 1920 the excess of merchandise imports has greatly declined and in the first ten months of the current year has changed into a surplus of exports totaling approximately $73,000,000 at the current rate of exchange. This is exclusive of the important favorable balance resulting from such sources as tourists' expenditures and income from foreign investments.

The recent development of France's export trade is in large measure due to the return to productivity of the great industrial centres devastated during the war. For example, the average monthly production of coal, exclusive of Alsace-Lorraine, which in 1919 had declined to 48.5% of the 1913 production, has reached during the first nine months of the current year 96% of the 1913 monthly average. The output of iron ore, excluding the important production of Alsace-Lorraine, has more than doubled since the conclusion of peace. Similar progress has been made in the finished steel, textile and chemical industries.

Reconstruction of the devastated areas has been a heavy charge upon the resources of the French people, but the great bulk of this work has been done. This is evidenced by the fact that on July 1 1924 of 4,800 km. of railroad destroyed, only 100 km. remained to be rebuilt; of 23,000 factories destroyed only 2,000 remained to be rebuilt; of 742,000 houses destroyed, less than one-fifth remained to be replaced; and of the area rendered unfit for cultivation as a result of war damage, which at the time of the armistice covered 8,150,000 acres, all but 815,000 acres had been restored to productivity.

The improvement in the French economic situation since the armistice is shown, in a general way, by the improving results of operation of the railway systems. The average ratio of operating expenses to gross revenues of the six great railway systems, which in 1920 was 130%, has been steadily reduced to 91% in 1923, and to an estimated ratio of 78% for the current year.

It will be noted from the above that the foreign debt of France, excluding inter-Allied debt, has been materially reduced since the conclusion of peace, while great progress has been made in reconstruction, industrial productivity and foreign trade.

Yours very truly,

CLEMENTEL.

The new bonds were admitted to trading first on the New York Curb Market and later on the New York Stock Exchange on Monday on a "when, as and if issued basis," the high selling price of the day being 94¾. The amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order Dec. 9 1924. Temporary bonds or interim receipts, exchangeable for definitive bonds when prepared and received, will be delivered. Subscriptions to the loan have been scaled down to the extent of from 20 to 40% of the amount subscribed. Incidentally, we quote the following from the New York "Times" of Nov. 25:

The bankers in the syndicate made no extra effort, so far as could be seen, to "sell" the bonds. They sent out word that they had some French bonds for sale, without reference to their value or a recommendation as to their purchase, and orders from customers began coming in. And in keeping with this policy of seemingly reluctant salesmanship, the underwriting syndicate restricted the size of its selling organization to less than 900 firms as compared with more than 1,100 who participated in the German bond sale.

This policy was adopted because of the expectation that the bonds would find a ready market, and after the heavy over-subscription of the $110,000,000 German loan the underwriters did not want to be embarrassed with the problem of scaling down allotments. In the German deal allotments were trimmed to as low in some cases as 5% of the amount asked.

French loan allotments will also have to be pared down, but not so severely. This was indicated in the open market when to fill orders in excess of the amount of bonds awarded to them, bank buyers forced the market price up three-quarters of a point. In the German transaction the price ran up two to three points.

It is noted that with the extension of the present loan, the $100,000,000 credit advanced to the Bank of France in March for the stabilization of the franc will not be renewed at its expiration on Dec. 12.

Approval by French Parliament of French Loan Bill.

The floating in this country this week of the $100,000,000 bonds of the French Government, referred to elsewhere in this issue, followed the passage on Nov. 21 by the French Senate and Chamber of Deputies of the bill authorizing the loan. The bill was passed by the Chamber of Deputies by a vote of 535 to 29, while in the Senate the vote was unanimous, viz., 290 to 0. The Associated Press accounts from Paris on the 21st stated:

The Herriot Government was able to rush the loan bill through both Houses of Parliament in a few hours. The bill authorizes the borrowing of the $100,000,000 for a term of 25 years at 7% interest. The issue price of the loan will be 94.

There was much discussion of the measure, but opposition to it was confined to the Finance Committees of both Chambers. The open debate on the bill on the floors of the Senate and the Chamber was tame and subdued. The 29 votes cast against the bill in the Chamber came from Communist Deputies.

The reasons given by the Government for urgent need for prompt action on the bill were an effort to prevent speculation and a cable dispatch received from the Morgan interests saying the loan could be floated next Monday if Parliament ratified the agreement to-day.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks as reported for Sept. 30 1924, in comparison with the figures for Aug. 30 1924 and Sept. 29 1923:

ASSETS.	*Sept. 30 1924.*	*Aug. 30 1924.*	*Sept. 29 1923.*
	$	$	$
Current gold and subsidiary coin—			
In Canada	44,650,056	44,098,125	49,341,022
Elsewhere	14,610,722	14,192,642	11,730,513
Total	59,260,782	58,290,772	61,071,539
Dominion notes—			
In Canada	143,493,658	135,003,973	161,949,215
Elsewhere	19,822	12,012	20,994
Total	143,513,482	135,015,989	161,970,212
Notes of other banks	14,833,980	15,656,570	47,233,621
United States & other foreign currencies	25,299,042	26,177,160	-------
Checks on other banks	97,413,422	93,633,622	98,664,032
Loans to other banks in Canada, secured, including bills rediscounted	-------	-------	-------
Deposits made with and balances due from other banks in Canada	3,988,830	4,514,340	5,801,542
Due from banks and banking correspondents in the United Kingdom	7,621,745	6,958,824	6,668,407
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	80,969,611	71,321,506	50,805,324
Dominion Government and Provincial Government securities	369,839,283	323,850,042	252,998,000
Canadian municipal securities, and British foreign and colonial public securities other than Canadian	140,171,231	135,910,848	113,030,901
Railway & other bonds, debens. & stocks	55,409,495	50,843,150	50,915,703
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	105,564,807	103,076,794	96,919,263
Call and short (not exceeding 30 days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	148,925,920	174,449,564	186,020,209
Other current loans and disc'ts in Canada	956,744,582	963,347,506	1,056,230,792
Other current loans and discounts elsewhere than in Canada after making full provision for bad and doubtful debts	185,160,963	180,071,304	162,408,428
Loans to the Government of Canada	-------	-------	-------
Loans to provincial governments	8,564,443	7,140,628	15,194,053
Loans to cities, towns, municipalities and school districts	67,390,153	67,971,543	79,808,570
Overdue debts	-------	-------	7,887,107
Non-current loans est. loss provided for	11,342,458	11,317,531	-------
Real estate other than bank premises	8,083,877	7,927,432	6,409,232
Mortgages on real estate sold by the bank	3,555,324	3,559,455	3,578,647
Bank premises at not more than cost, less amounts (if any) written off	72,456,367	72,474,603	69,080,798
Liabilities of customers under letters of credit as per contra	59,012,655	57,311,521	19,741,822
Deposit with the Minister of Finance for the security of note circulation	6,239,410	6,233,295	6,130,182
*Deposit in the central gold reserves	48,752,533	59,052,533	61,652,533
Shares of and loans to controlled comp'ies	6,670,556	6,669,765	-------
Other assets not incl. under the foregoing heads	3,793,467	3,852,018	4,670,192
Total assets	2,690,578,550	2,647,628,431	2,624,891,244
LIABILITIES.			
Notes in circulation	163,413,279	166,210,782	184,117,027
Balance due to Dominion Government after deducting advances for credits, pay lists, &c	50,047,036	56,536,565	67,014,064
Advances under the Finance Act	19,400,000	22,700,000	-------
Balances due to provincial governments	39,870,537	24,998,177	24,507,807
Deposits by the public, payable on demand in Canada	497,365,631	485,438,557	522,050,862
Deposits by the public, payable after notice or on a fixed day in Canada	1,177,428,453	1,178,860,058	1,178,703,505
Deposits elsewhere than in Canada	355,744,961	328,048,565	296,503,716
Loans from other banks in Canada, secured, incl. bills rediscounted	-------	-------	-------
Deposits made by and balances due to other banks in Canada	10,448,981	13,592,490	11,114,894
Due to banks and banking correspondents in the United Kingdom	5,809,093	5,473,232	8,687,235
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	35,599,965	30,866,809	33,651,062
Bills payable	9,394,456	9,525,898	6,902,729
Letters of credit outstanding	59,012,655	57,311,521	-------
Acceptances under letters of credit	-------	-------	19,741,822
Liabilities not incl. under foregoing heads	1,455,913	1,248,374	2,797,329
Dividends declared and unpaid	823,976	2,403,351	-------
Rest or reserve fund	122,875,000	124,875,000	123,625,000
Capital paid up	121,909,560	121,909,560	123,407,150
Total liabilities	2,670,599,562	2,629,998,998	2,355,792,116
Capital authorized	170,175,000	170,175,000	182,175,000
Capital subscribed	122,072,300	122,072,300	123,572,300
Aggregate amount of loans to directors, and firms of which they are partners, and loans for which they are guarantors	12,355,073	13,214,719	7,483,974
Average amount of current gold and subsidiary coin held during the month	62,444,044	62,003,471	63,825,530
Average amount of Dominion notes held during the month	132,638,222	131,546,689	159,675,009
Greatest amount of notes of the bank in circulation at any time during month	169,463,512	168,150,157	185,104,386

* Of this deposit $9,502,533 is in gold coin, the balance is in Dominion notes.

Note.—Owing to the omission of the cents in the official reports, the footings in he above do not exactly agree with the total given.

Time Record Made in Big French Loan—Details for $100,000,000 Flotation Here Completed in 24 Hours.

The following is from the New York "Times" of Nov. 23:

What is believed to be a record in the time required for putting machinery into motion for a big international loan has been accomplished by the French Government and by American bankers, headed by J. P. Morgan & Co. Starting late Thursday night (New York time) the two parties to the loan negotiations began their work of arranging details and 24 hours later the French Cabinet and the French Parliament had approved of the loan text, and American banks had been organized into a nation-wide syndicate to handle a loan of $100,000,000 to be offered in this country to-morrow for the French Government's account.

It has seldom been the experience of American industrial and railroad companies to get new loans of only a fraction the size of the big French loan under way within less than two or three days. Domestic loans are regarded as simple arithmetic compared with trigonometry alongside the work of getting international Government loans under way.

While secrecy ordinarily is maintained concerning undertakings of this sort, bankers associated with J. P. Morgan & Co. were able yesterday to throw some light on the personalities figuring in the negotiations. In Paris the preliminary discussions were held by J. P. Morgan in behalf of the American underwriters with Premier Herriot and Finance Minister Clementel. Mr. Morgan had intended to remain in or near Paris until the loan contract was ready for signature, but the illness, and finally the death of his mother caused him to change his plans.

Details by Cable and Radio.

As a result, there was no Morgan partner on hand at the scene of negotiations in Paris. Instead, all details were worked out via cable from Paris to the office of J. P. Morgan & Co. here; and then, for confirmation, were sent by radio to Mr. Morgan, who throughout the negotiations was crossing on the Berengaria. George Whitney, one of the younger Morgan partners, shouldered the burden of arranging the syndicate, of keeping in touch with Finance Minister Clementel, and Mr. Morgan, and of sounding out the American investment market to select an opportune time for the offering.

British Conversion Plans Announced—£135,000,000 Exchequer Bonds 5¾% to Be Exchanged for 4½% Description.

From London, Nov. 17, the New York "Journal of Commerce" reported the following special cablegram:

Winston Churchill's first public action as Chancellor of the Exchequer has given satisfaction. His conversion scheme for £135,000,000 5¾% Exchequer bonds includes alternative offers, first, into 4½% conversion loan, reimbursible in 1944 at par, plus 2¼% cash, which will appeal to ordinary investors, and, second, into 4½% Treasury bonds redeemable in 1934, which can be repaid as early as February 1927, or in any subsequent February at one year's notice at the Government's or the holder's option.

This will be acceptable to banks and other professional dealers who hold the bulk of Exchequer bonds. The Government saves nearly £1,750,000 per annum in interest. The offers are to remain open until Dec. 6, and it is expected that no other important transaction will be permitted meanwhile. It is possible even that the Greek loan will be postponed.

Re-election of Montagu Norman as Governor of Bank of England Recommended.

The directors of the Bank of England have unanimously recommended that the proprietors re-elect Montagu Norman Governor of the bank for the coming year, this to make his sixth consecutive year in office. Such an honor is unprecedented, says an Associated Press cablegram from London, Nov. 14, which likewise states:

The Governorship is nominally limited to two years, a previous rare exception being Lord Cunliffe, who served five years.

While it is recognized that the directors have paid a high compliment to Mr. Norman, it is also pointed out that the post-war financial problems such as the funding of the British debt to America and participation in European reconstruction schemes, have made continuity of the Governorship almost a necessity. It is understood that the customary two-year limit will be resumed when the situation becomes normal.

Leonid Krassin Says Bank of England Allowed Soviets Credit of $88,000,000.

The Associated Press reported the following from Moscow, Nov. 20:

Leonid Krassin, who will leave next week for his new post as Soviet Ambassador to France, to-day told employes of the Commissariat of Foreign Trade that despite the refusal of the British Government to grant Russia a loan the Bank of England has allowed the Soviet Government credits amounting to $88,000,000.

Ambassador Krassin also said that the Government was carrying on extensive financial operations with other British and American banks. He predicted that next year's foreign trade would amount to approximately 1,000,000,000 gold rubles, even allowing for the non-export of grain. The Soviet Government, he said, would never yield in its policy of retaining a monopoly of foreign trade, no matter how many attempts were made abroad to obtain this control.

Experiment With a Mint in South Africa—to Coin Gold There, So as to Overcome Exchange Market Difficulties—Transvaal Gold Output.

Through a New York "Times" copyright cablegram from London, Nov. 22, it is learned that the experiment of minting gold in South Africa is being undertaken in order to secure a guide as to the cost of coining. These accounts add:

The test is being made, apparently, because of present exchange difficulties between England and South Africa. According to cables from Johannesburg, mines will send their gold to the mint when it pays them to do so.

This at present depends on a continuance of the present high exchange rate and a fall in the price of gold. If gold falls another two shillings per ounce and realization costs remain at current high figures of £3 8s. 9d. per ounce, the mines may decide to mint most of their gold. This would compel the banks to accept as many sovereigns as were offered to them.

They would, of course, get whatever premium existed on gold but it would cost them approximately 15 shillings per cent. to send it abroad and they would no longer credit themselves with exchange profit on gold. The excess of South Africa exports over imports and the consequent accumulation of big balances in London explains the difficult exchange position.

The Transvaal gold output in October was 827,523 ounces, or 28,163 ounces above September, and only 1,854 ounces below last July's 829,437, the district's high record. Actually the highest monthly output ever recorded was 830,723 ounces for March 1912, but that total included large reserves put in for the first time and therefore did not actually represent the month's output.

Purchase of Approximately $10,000,000 Stock of Deutsche Bank by Speyer & Co. and J. Henry Schroeder & Co. of London.

Cable advices received this week from Berlin announce that 40,000,000 gold mark shares (approximately $10,000,000) of the Deutsche Bank, Berlin, which this institution had at its disposal since the last increase of its capital, have been sold to J. Henry Schroeder & Co., London, and Speyer & Co., New York. At the office of Speyer & Co. the purchase of these shares was confirmed and it was stated that no decision had been arrived at as to whether and when the shares will be offered for public subscription in London and New York. The total capital of the Deutsche Bank now amounts to 150,000,000 gold marks, with reserves or surplus of 50,000,000 gold marks, or a total of about fifty million dollars. The New York "World" of Nov. 25, referring to the position of the Deutsche Bank, said:

The Deutsche Bank has now published its balance sheet per Jan. 1 1924, figured on a gold basis. The share capital is reduced (at the rate of ten old shares to one new share) to 150,000,000 gold marks. The new balance sheet shows a surplus of 50,000,000 gold marks, indicating a capital and surplus of 200,000,000 gold marks, equal to approximately $50,000,000. Its deposits figure in the balance sheet per Jan. 1 1924 at 349,288,000 gold marks ($85,000,000), and have since had a very appreciable growth.

The Deutsche Bank is Germany's foremost private bank, leading all others both as regards capital and reserves. The shares have of late had a substantial rise on the German stock exchanges and are now quoted at approximately 125.

The Deutsche Bank, which was organized in 1870 with a capital of 15,000,000 marks, has had remarkable development. At the outbreak of the World War its capital had grown to 250,000,000 marks, with reserves of approximately 160,000,000 marks, equal in the aggregate to over $100,000,000. It has paid dividends from the first year of operations, and every year thereafter except 1923; for the years 1909-1913, preceding the World War, dividends were paid at the rate of 12½%, and the shares sold as high as 250.

In its fifty-four years of existence the Deutsche Bank has contributed to a large extent to building up German trade, both domestic and foreign. Through merger with or acquisition of a controlling interest in a number of German provincial banks, it covers with its network of branch offices and affiliated banks practically every important city in Germany. It is closely connected with and represented on the boards of some of the largest industrial and shipping concerns in Germany. The German Overseas Bank (Deutsche Ueberseeische Bank), which the Deutsche Bank organized and in which it owns a controlling interest, has offices in the principal cities of South America and in Spain.

German Railways (Organized Under Dawes Plan) Obtain Large Credit in United States and England.

It was made known on Nov. 27 that an agreement has been entered into between the German State Railway Co. (organized in accordance with the Dawes plan) and a New York banking group composed of Speyer & Co., Chase Securities Corporation, Blair & Co., Inc., the Equitable Trust Co. of New York, Bank of the Manhattan Co. and J. Henry Schroder Banking Corporation and a London banking group headed by J. Henry Schroder & Co., under which the bankers grant to the railway company a credit of $15,000,000, of which amount about one-third will be in pounds sterling. The railway company will have the right to avail itself of this credit any time prior to Jan. 31 1926 if desired temporarily for additional working capital. In indicating that there would be no public offering, the following statement was issued:

In answer to inquiries, it was stated at the office of Speyer & Co. that no public offering of the $15,000,000 German railway credit could be made. It was explained that this business was suitable only for large banks and trust companies, a number of whom had already indicated their desire to participate. It is understood that the credit is to run for a little over a year with interest at 7% per annum.

The following information regarding the German railway system, summarized from the report made to the Dawes Commission by Sir William Acworth, English railway expert, and Monsieur G. Leverve, French railway expert, from the law giving effect to the railway provisions of the Dawes plan and from other sources, has been made public along with the announcement of the extension of the credit:

The German State Railway Co. was organized (under the law of Aug. 30 1924) to take over the operation of the German railway system under private management. The system, comprising about 33,000 miles of road, is the largest in the world and the construction of lines, stations, yards and buildings is of a high standard. The equipment, consisting of approximately 31,000 locomotives, 70,000 passenger cars and 750,000 freight cars, is superior both in quality and in quantity to that in use before the war; two-thirds of the rolling stock is less than ten years old.

The original cost of the system was about $6,200,000,000, and the present value is estimated by English and French railway experts to be fully equal to the cost.

Capitalization.

Funded Debt:	
First (closed) mortgage (40-Year) reparation bonds, guaranteed by the German Government. Annual charge beginning with fourth year (1928), 5% for interest and 1% for cumulative sinking fund; lower charges for first three years as stated below. (Issued to trustee appointed by Reparation Commission)	$2,620,000,000
Second mortgage 15-year 7% gold bonds, to be issued and pledged as security for a credit of $15,000,000 (up to $22,500,000)	
Capital Stock:	
Common stock (issued to the German Government or the German States)	3,095,000,000
Preferred stock—authorized	$476,000,000

Cumulative dividends not to exceed 7% per annum; issue price to be not less than par. Three-fourths of the proceeds of the sale of preferred stock is to accrue to the railway company and one-fourth to the German Government; one-fourth of the preferred stock is to be sold within two years and, if the Government requires, the proceeds of such sales are to be paid to it.

The first mortgage reparation bonds are secured by a first lien on all the railway property, fixed and movable, now owned or hereafter acquired by the German Government or by the railway company. The second mortgage

bonds will be secured by a mortgage, subject only to the lien of the first mortgage reparation bonds.

Except for the above first mortgage reparation bonds, the total amount of bonds and secured loans which the company may issue is limited to a maximum of $60,000,000 until the amount of preferred stock issued is $238,000,000.

Earnings.

Pre-war net earnings of the German railways, before deducting interest and sinking fund payments, were as follows: 1910, $219,000,000; 1911, $251,000,000; 1912, $252,000,000; 1913, $238,000,000.

The experts in their report to the Dawes Commission stated that the gross revenues amount to approximately $1,000,000,000 per annum. They estimated that the net earnings, available for interest and sinking fund payments, after provision for adequate reserves, would be as follows: First year, $95,000,000; second year, $131,000,000; third and fourth years $167,000,000 to $179,000,000; fifth and subsequent years, $190,000,000.

The annual payments to be made for interest and sinking fund on the first mortgage reparation bonds are $48,000,000 for the first year, beginning Sept. 1 1924 and ending Aug. 31 1925, increasing to $157,000,000 for the fourth year and thereafter.

According to the latest information, the above estimates of earnings will be exceeded and it is now estimated that for the 15 months beginning Oct. 1 1924 and ending Dec. 31 1925 the net earnings available for debt service and reserves will be about $250,000,000.

The approximate dollar amounts given above are on the basis of 4.20 gold marks to the United States dollar.

Management.

The management of the company is entrusted to an administrative board of 18 members, all of whom are to be experienced business men or railway experts: one-half are to be nominated by the German Government and one-half, including at least four foreigners, by the trustee for the first mortgage reparation bondholders. M. Delacroix, formerly Prime Minister of Belgium, has been appointed such trustee. The foreign members nominated by the trustee are as follows: Sir William Acworth (England), Signor Giuseppe Bianchini (Italy), M. Jules Jadot (Belgium) and M. Maurice Margot (France). The German members nominated by the trustee are as follows: Messrs. Bergmann, Von Muller, Munchmeyer, Stieler and Sarre.

The New Reichsbank Law.

The following is from the November Bulletin of the Federal Reserve Board:

The New Reichsbank Law.

Laws providing for liquidation of the Rentenbank and for establishment of a new bank of issue in Germany were passed by the Reichstag on Aug. 30. These laws, drafted in compliance with the Dawes committee plan of financial reorganization and currency stabilization, had previously been submitted to the Reparations Commission for approval. After the flotation of the 800,000,000-mark loan an executive decree giving effect to the new legislation was issued in the second week of October 1924.

Organization Committee.—A complete plan for organization of a proposed new bank of issue embodied in the Dawes report provided for appointment of an organization committee which should supervise the writing of a new bank law, carry the organization through its initial stages, and decide in its discretion whether an entirely new institution should be created or the old Reichsbank be reorganized. This committee, consisting of Sir Robert Kindersley and Dr. H. Schacht, determined to transform the Reichsbank; the new bank of issue has, therefore, been legally created by amendment of the Reichsbank law of March 14 1875, which has been extensively rewritten, although important sections have been taken over intact from the old law. While the new law follows the Dawes committee plan closely, important deviations from the plan are found in provisions fixing reserve percentages (above those proposed in the plan), and in provisions relating to the distribution of profits. Taken as a whole, although its operations have been more specifically delimited by law, the fundamental character and functions of the Reichsbank are to remain unchanged. It is to continue to operate as a commercial bankers' bank and as practically the sole bank of issue, whose function it will be to regulate the supply of currency and credit.

How soon the condition of the new Reichsbank will justify it in undertaking full performance of all functions assigned to it remains to be seen. At the moment one can but examine the provisions of the new law. The new Reichsbank is an autonomous institution independent of the German Federal Government, It possesses the attributes of a corporate body. It is located in Berlin, as heretofore, and its name remains unchanged.

Note Issue.—The note-issue function will be one of the principal functions of the new as it has been of the old Reichsbank. Practically exclusive right of note issue for a period of 50 years is given to the new Reichsbank.*a* The Rentenbank may not increase its note circulation and the issue privilege of the Gold Discount Bank is revoked. Notes to be issued by the Reichsbank will be denominated reichsmarks. The Reichsbank will call in all its present circulation and convert it into reichsmarks at the rate of one trillion marks for one reichsmark. This exchange must be completed within such period as may be determined upon by the managing board.*b* Outside of gold currency the notes of the Richsbank will be the only unlimited legal tender in the country. Notes will not be issued in denominations smaller than 10 reichsmarks. Foreign bank notes or other non-interest bearing bearer obligations may not be used in making payments within Germany.

Capital.—According to the law, the capital of the new Reichsbank must amount to at least 300,000,000 and may not exceed 400,000,000 gold marks. From present reports, it appears that the new bank is expected to begin operations with a capital of 300,000,000 gold marks. Shares in the new bank must be paid for exclusively in gold or exchange, excepting those shares of stock which will be issued in exchange for the shares in the old Reichsbank and for the shares in the Gold Discount Bank. In making these exchanges the shares of the Gold Discount Bank *c* will be accepted at par at the current rate of exchange. As to the old Reichsbank shares, the law provides that not more than 100,000,000 marks of new shares may be issued against the capital stock of the old Reichsbank. Before this exchange could take place, therefore, it was necessary for the old Reichsbank to reduce its capital of 180,000,000 to 100,000,000 or less. At a meeting of the stockholders of the old Reichsbank held on Oct. 4, it was decided to reduce the capital of the old bank from 180,000,000 to 90,000,000, so that 90,000,000 gold marks of new shares will be issued to the stockholders of the old Reichsbank. Finally, it is provided that stockholders shall not be personally liable for the obligations of the new Reichsbank—a provision taken over from the old law.

Organization.—The organization of the new Reichsbank will be closely analogous to that of the old bank. Its administration will be in the hands of a board of directors, or managing board, as was true of the old bank. Until 1921, when the Reichsbank became autonomous, Government supervision was carried out through the Reichsbankkuratorium, and under the present program certain foreign Powers—in place of the German Government—will henceforth exercise supervision, acting through the general board, which replaces the Reichsbankkuratorium. In modified form the functions of the annual meeting of stockholders and of the council chosen from the ranks of the stockholders have been embodied in the new law. The only real innovation, which is adopted from the Dawes report, is the addition of a foreign commissioner of note issue.

The plan proposed in the Dawes report was specific in its provisions as regards methods to be followed in electing the commissioner of note issue, the members of the managing board, and the members of the general board. Furthermore, the powers, functions and inter-relations of these three agencies were clearly defined. All of these provisions, which were designed to insure efficient administration and at the same time adequate control, have been embodied in the new law with insignificant changes. (See Dawes report, annex 1, Sections IV-VIII, inclusive.)

Managing Board.—The managing board, whose members must all be of German nationality, will as heretofore exercise predominating influence in the administration of the bank. Not only is the practical management entirely in its hands, but the exclusive control of the currency, discount and credit policy also is vested in it. The managing board may submit its plans or proposals to the general board for an opinion, but this is not obligatory. In three instances only is assent of an outside body essential. One of these is found in the provision that the affirmative vote of every member but one of the general board is necessary if the reserve ratio is to be reduced below the legal minimum of 40%, a provision taken over from the Dawes report draft. A second is the requirement of consent not only of the general board but also of the Federal Government before redemption of the Reichsbank's notes in gold or its equivalent may be resumed. The third instance relates to collateral loans and will be discussed below.

Transfer Committee.—Neither the Agent-General of Reparations nor the transfer committee is given any positive control over the administration or the policy of the bank. The law states merely that in handling the reparations account, the relation between the Agent-General and the Reichsbank shall be that of a customer and bank. On this point the Dawes plan itself went to farther than to state that: "When the committee (transfer committee) is of the opinion that the bank's discount rate is not in relation to the necessity of making important transfers, it shall inform the president of the bank" (Dawes report, annex 6, to the report of the first committee of experts, Section VII). Nor are the London protocols more specific. So that the powers of the Agent-General and of the transfer committee over German currency and crdit ploicy will be limited to those inherent in their control over the reparations account.

President.—The chairman of the managing board, who is also chairman of the general board, will be the president of the bank and its managing director. He must be of German nationality. On recommendation of the managing board he will appoint the officials of the bank, and he will have full charge of the bank's technical organization. The first president of the new bank will be the present incumbent, Dr. Hjalmar Chacht.

General Board.—The general board, composed of seven foreigners *d* and seven German members, will exercise its control over the Reichsbank chiefly through its electoral powers. By a majority vote of nine members, six of whom must be German, it will elect the president of the bank, subject to the approval of the President of the German Republic. The president of the bank in turn will appoint the members of the managing board. These appointments, however, will require the approval of the general board in the form of an affirmative vote of at last nine members, six of which must be Germans.*e* Finally, the general board, by a vote of at least nine members, six of which must be foreign, will elect from the members of the board, or outside the board from the citizns of a country represented on the board, the commissioner of note issue, who in case he is not already a member, becomes a member of the general board, to the exclusion of that one of the forign members of the same nationality as himself.

The administrative function of the general board will for practical purposes be advisory only. This has already become apparent in the discussion of the relation of the managing board to the general board. Nevertheless, the gneral board's actual influence may in practice exceed its theoretical powers. It is not unlikely that conditions may arise which will make it seem desirable to the managing board to seek the assent of the general board, even if such assent is not legally essential.

Council.—The council of stockholders, which even before the war was becoming of less and less importance, will be reduced to a merely advisory body with whom the managing board may from time to time discuss questions of policy.

Annual Meeting.—The annual meeting of stockholders will have power to determine upon the distribution of profits in so far as this distribution is not already determined by provisions of the law. Furthermore, the election of the council of stockholders and the German members of the general board will devolve upon them. Finally upon proposal by the managing board, the meeting of the stockholders may with the consent of the general board amend the statutes *f* of the bank.

Commissioner.—The commissioner of note issue will have no control over the administration or the policy of the bank. His function will be merely to enforce compliance with the provisions of the law in regard to the issue of notes and the reserves. His responsibility will be signified by the fact that each note issued will bear his signature. Prof. G. W. J. Bruins (Netherlands) has been designated as the first commissioner of note issue.

Scope of Operations.—Although closely following the Dawes report draft, the sections referring to the scope of operations of the new bank are so important as to justify their reproduction in full:

> The bank is authorized to transact the following types of business:
> (1) To buy and sell gold and silver coins or bullion as well as exchange.
> (2) To buy, sell or discount bills of exchange maturing in not more than 90 days, bearing at least three names of known solvency, and checks bearing at least three names of known solvency. The requirement of the third name may be dispensed with provided satisfactory collateral is substituted.

a Existing issue privileges of the Bayerische Notenbank, the Wuerttembergische Notenbank, the Sacchsische Bank and the Badische Bank are not invalidated; the combined issues of these four institutions may not, however, exceed 194,000,000 marks, and will, therefore, continue to be insignificant items in the total circulation.

b According to the latest reports, this exchange will have to be completed within three months after call, but no call date has yet been fixed.

c Although there has been some discussion recently of continuing the Gold Discount Bank as an independent institution, both the Dawes report bank draft and the new Reichsbank law contemplate the absorption of this institution into the new bank.

d One member of each of the following nationalities: United States, British, French, Italian, Belgian, Dutch and Swiss. The foreign members of the first general board were appointed by the organization committee. The appointments are: Gates McGarrah (United States), Sir Charles Stewart Addis (Great Britain), Charles Sergeant (France), Carlo Feltrinelli (Italy), Professor G. W. J. Bruins (Netherlands), M. E. Jansen (Belgium) and Professor Bachmann (Switzerland).

e According to the latest reports, the directorate of the old bank has become the managing board of the new bank practically without change.

f The statutes of the bank are relatively unimportant; they deal in the main with the requirements for the meetings of the various boards and committees and lay down certain principles of valuation for the annual balance sheet. The first set of statutes was drawn up by the organization committee.

The volume of such paper, however, may not exceed 33 1-3% of the total bills held. All bills must relate to bona fide commercial transactions.*g*

(3) To grant interest-bearing loans up to 90 days against the following collateral:

(*a*) Gold and silver, minted or unminted.

(*b*) Fully paid common or common priority stock or priority obligations of German railroads whose lines are in operation, as well as debentures of agricultural, communal or other German land credit institutions under Federal supervision, and debentures of German corporate mortgage banks, up to 75% of the market value. Obligations of public land credit institutions, as well as bearer obligations of the above-mentioned institutions and banks, issued on the basis of loans granted to domestic, communal corporations or guaranteed by such a corporation, are given the same status as debentures mentioned above.

(*c*) Bearer obligations of the Federal Government, of a German State or a domestic communal corporation or interest-bearing obligations, the interest on which is guaranteed by the Federal Government or by one of the States, up to 75% of the market value. The maturity on the above-mentioned obligations must not exceed one year. Loans guaranteed by such collateral may be granted to banks of known solvency only.

(*d*) Interest-bearing bearer obligations of foreign States as well as State-guaranteed foreign railway priority obligations, up to 50% of the market value.

(*e*) Bills of exchange bearing names of known solvency with a discount of at least 5%.

(*f*) Merchandise warehoused within the country up to two-thirds of its value. The bank may with special authorization of the general board *h* take as collateral long-term obligations of the Federal Government for loans maturing in 90 days or less if there are two guarantors liable for the obligations outside of the collateral, both of whom must be doing business within Germany, one of whom must be a bank. It is, however, stipulated that secured loans for which long-term obligations of the Federal Government are collateral may not exceed the paid-up capital of the bank plus its reserves.

(4) To buy and sell the securities mentioned under 3(*c*); the purchase of such securities for its own account is permitted only in so far as it is essential to maintain its current business with its customers.

(5) To handle collections for institutions, official bodies and private persons; to make payments and transfers for their account, provided the bank has received countervalue.

(6) To buy for customers' account securities of any kind as well as precious metals, provided the countervalue has been received, and to sell the same provided delivery has been made.

(7) To receive money without interest on deposit or in giro (transfer account).

The law further provides that the bank may not accept time bills of exchange drawn against it. It may not grant loans against mining property, oil fields, or stock, unless they be secondary security, nor may it buy or sell real estate, stocks, or goods, except for the purpose of liquidating assets or carrying on its own banking business.

These provisions show that within the specified limits the Reichsbank will be empowered to transact essentially all kinds of banking operations except those of an investment house. This is no innovation as compared with pre-war conditions, except that the present law is somewhat more rigid in respect principally to its provisions devised to prevent excessive amounts of Government paper from getting into the bank (sections 3 (*c*) and 3 (*g*)).

Clearance.—Another important function of the Reichsbank, after note issue, will be that of clearance. This function arises out of paragraph 7 of the above provision. Through its branches situated all over the country the Reichsbank will continue as heretofore to conduct the country's clearing system (Giroverkehr).

Discount Market.—Paragraphs 2 and 3 of the provisions indicate the relation that the Reichsbank is to have to the money market. These sections contemplate that the Reichsbank shall in the future engage in market operations of the same general character as before the war, i. e. that it shall act not primarily as a credit-granting agency, but rather as the pivotal factor in the discount market by standing ready to rediscount any good commercial bill running 90 days or less.*i* The control of the money market by its discount policy will, as formerly, be one of the more important, if not the most important, function of the new Reichsbank.*j*

Fiscal Agency.—A fourth function of the new bank will be to serve as fiscal agent of the Federal Government. It will execute free of charge all operations connected with the flotation, redemption, and payment of interest on Government bonds. On all other transactions, the Reichsbank may make the same charges as to any other customer. The granting of credit to the Government will be strictly limited. The Reichsbank may extend to the Government credit for working capital up to 100,000,000 marks for 90 days, but there must be no indebtedness at the end of the fiscal year. It is further authorized to grant credits up to 200,000,000 marks to the railroads and the post office system. With these exceptions, the Reichsbank may not extend any credit directly or indirectly to the Government, or to the States, or the communes, or to any foreign Government.

These provisions will not, however, affect the loans extended to the Government by the agreement made between the Government and the Reichsbank relative to the liquidation of the old Reichsbank. This agreement was approved by the meeting of the stockholdrs mentioned above. In lieu of the granting of the note-issuing privilege for 50 years, and in lieu of relinquishing its claim to any residue arising out of the liquidation of the old Reichsbank, the Government received the following considerations: The Reichsbank assumed liability for the repayment of the dollar loan, amounting to 252,000,000 gold marks, due April 1926; furthermore, the floating debt of the Government with the Reichsbank, amounting to 235,000,000 gold marks, and arising presumably out of exchange payments made by the bank on behalf of the Government to support the mark early in 1923, will be funded. The Reichsbank will grant the Government a permanent loan of 100,000,000 gold marks at 2%, repayable with the recall of the note issue privilege, and a loan of 135,000,000 gold marks at 3%, repayable in equal installments over a period of 15 years.

Reserves Against Notes.—As noted above, the new law differs from the Daws report draft in respect to its provisions fixing the reserve percentages. The new bank will be required to maintain a 40% *k* reserve against its notes in circulation. At least 75% *l* of this reserve must be in the form of gold, in vault or with foreign banks of issue at the free disposal of the Reichsbank, the pound of fine gold *m* being reckoned at 1,392 Reichsmarks. The balance of the 40% reserves may be in the form of exchange, exchange being defined as (a) foreign bank notes, (b) bills of exchange running not more than 14 days, (c) foreign checks, or (d) deposits with any bank located in a foreign financial centre and known to be solvent. Against the balance of 60%, the Reichsbank will be required to hold eligible bills of exchange or checks.

Under special circumstances and with the consent of the general board the reserve percentag may be allowed to drop below 40%. In case the reserve percentage remains below 40% for more than a week the Reichsbank will be required to pay a deficiency tax to the Government, according to a sliding scale similar to that embodied in the Federal Reserve Act. Whenever a deficiency tax is to be paid, the discount rate must be raised by one-third of the tax rate to be paid and to at least 5%.

Reserve Against Deposits.—Against its total deposits, exclusive of the account of the Agent-General, the bank is required to hold a special cover of 40%. This reserve is to consist of deposits in other banks or abroad, checks on other banks, bills of exchange maturing in not more than 30 days, or callable secured loans. The old Reichsbank law required no reserves against deposits. The Dawes draft, however, called for a reserve of 12% in gold or its equivalent, in addition to a reserve of 30% instead of 40% in the form of liquid assets. In comparison with the Dawes draft, therefore, the present law is considerably less rigid as regards its requirements of reserves against deposits. The type of assets which may be legally employed as cover seems in fact so comprehensive as to admit assets of almost every kind.

Convertibility.—The bank is required to purchase any gold offered by the issue of its notes at the fixed rate of 1,392 reichsmark to the pound of fine gold. This makes the gold content of the new reichsmark equivalent to that of the old mark. Furthermore, the bank is compelled to redeem its notes to any bearer upon presentation in gold or gold coin at par or in foreign exchange at the current rates of exchange. Foreign exchange is defined as checks on or transfers on the books of specified foreign banks. If redemption is made in the form of foreign exchange a charge not exceeding the expense of shipping gold may be made. None of these provisions, excepting those referring to the purchase of gold, go into effect with the rest of the law. As intimated above, they will require the assent of the managing and general boards, and, according to present indications, the definite return to a working gold standard is not contemplated at this time.

Profits.—The bank is to maintain a reserve fund, and so long as this fund amounts to less than 12% of the notes in circulation, up to 20% of the net profits each year are to be added to it. Shareholders are entitled to a cumulative annual dividend of 8%, which will be paid after the reserve fund requirements have been met. Of the balance of the net profits, the Government will receive an important share in lieu of taxes. Of the first 50,000,000 gold marks, one-half is to go to the Government, and one-half to the shareholders; of the second 50,000,000 marks, three-quarters is to go to the Government, and one-fourth to the shareholders; of any balance nine-tenths is to go to the Government and one-tenth to the shareholders.

The first statement of the new Richsbank is given below. The various items of the statement represent assets and liabilities taken over from the old Reichsbank converted to a gold basis. A recent statemnt of the old Reichsbank appeared in the "Bulletin" for August 1924, page 637. The liability for notes in circulation is on old Reichsbank notes to be redeemed at a trillion to one. The reserve against notes, according to this statement, is 43.9% in gold and 58.6% in gold and foreign currency.

FIRST STATEMENT OF CONDITION OF THE NEW REICHSBANK, OCT. 15 1924.

Assets—	*Reichsmarks.*	*Liabilities*—	*Reichsmarks.*
Shares not yet issued	210,000,000	Capital	90,000,000
Gold and bullion (of the gold and bullion, 172,143,000 reichsmarks are deposited abroad)	613,625,000	Increase of capital as decided upon at recent general meeting	210,000,000
Reserve in foreign currencies	204,541,000	Surplus	900,000
Bills of exchange and checks	2153,943,000	Notes in circulation	1,396,748,000
Silver and other coins	59,359,000	Other demand liabilities	828,511,000
Notes of other German bks.	None	Due to the Rentenbank	800,000,000
Advances on collateral	15,947,000	Other liabilities	938,674,000
Securities	77,517,000		
Other assets	929,901,000		
Total assets	4,264,833,000	Total liabilities	4,264,833,000

g The old law required "at least" two signatures to make bills of exchange eligible for discount. Under the new law an additional signature is required supposedly with the purpose of eliminating finance bills.

h This is the third instance in which the assent of the general board is required before action may be taken by the managing board. See above.

i Actually the average maturity of bill held is likely to be considerably less. Until recently when it relaxed its restrictions, the Reichsbank was confining itself to the discounting of very short maturities, preferably 10 days or less. The volume of agricultural paper held was, however, so great that it is improbable that the pre-war average of about 30 days was attained.

j At the moment the discount market is still practically non-existent in Germany, and the recent efforts to re-establish one have not been successful. The prime essential of a discount market is that some institution be prepared at any time to rediscount any amount of paper at its rediscounting rate. In order to preserve the stability of the currency, the Reichsbank was forced to ration its volume of rediscounts, beginning April 7; furthermore, it began to discriminate in favor of bills of exceptionally short maturities. The recent decision to raise its volume of rediscounts by 10%, and to accept longer maturities has not contributed much toward re-establishing a discount market. One result of this situation has been that individual banks have been compelled to rely on themselves for reserves. Incidentally it may be noted that this throws light upon the discrepancy between long-term and short-term interest rates in the money market.

k The draft in the Dawes report called for 33 1-3% only.

l No such requirement was embodied in the Dawes plan draft.

m Reckoned at 500 grams to the pound.

Thomas L. Robinson of American Exchange National Bank on Dawes Plan—Says Plan Will Work Out Although Modifications May Later be Necessary.

At a luncheon at the Bankers' Club, this city, tendered by the American Exchange National Bank on Nov. 11, Thomas L. Robinson, Vice-President of the bank, who recently returned from Germany, where he has been associated with Owen D. Young and Henry M. Robinson in the setting up of the operation of the Dawes plan, reviewed the Dawes plan as it was finally adopted, carrying with it the modifications agreed upon in the London Protocol.

He pointed out that under the new system which is now in operation, the charge upon Germany is a fixed amount per annum which is to be inclusive of all charges of every sort. Even deliveries in kind of coal and other materials are paid for out of these funds by the Agent-General for the account of the Allied countries. As a result, many annoying features of the reparations tangle which have obtained during the past five years have been completely eliminated. Mr. Robinson also discussed the character of the organization which has been set up to carry out the Dawes plan and remarked particularly upon the high character and broad experience of the men who have been chosen as the various commissioners, trustees and board members.

As to whether the Dawes plan will succeed, Mr. Robinson said that he considered it to be the consensus of opinion among those best informed on the other side that the situation is a great deal more than merely hopeful. In fact, there is a growing feeling that the plan will work out, although it may be necessary to modify it in some particulars later on.

The burdens which have been placed on the German railways and on German industries do not seem out of reason when compared with the burdens existing in other countries. For example, the provisions of the mortgage placed on the German railways are no more onerous than the requirements of the total bond issues now outstanding on the railways of England. Similarly, the burden on industry is by no means excessive, the problem there being to get adequate working capital. Generally speaking, the German industrial plants are in excellent condition and most of them have been relieved of their former debts during the depreciation of the old mark.

Mr. Robinson called attention to two difficulties facing the Dawes plan. First, the problem of handling the exchange between Germany and the Allies in order to allocate to the Allies the reparations payments as collected from Germany. It is evident that these large transactions must be handled with the greatest care by the Transfer Committee to avoid frequent upsetting of the world's exchange markets. This problem, however, may be taken care of under the plan by an investment of excess funds in German bonds or loans until a more appropriate time arrives for converting into the Allied exchanges. Second is the possible political problem which may come later on if German competition proves to be disastrous to certain of the Allied countries. Mr. Robinson expressed it as his opinion that this danger is perhaps not as great as many believe and that, for some time to come. Germany may keep her industries busy without seriously interfering with the trade of Great Britain, France and others.

Mr. Robinson gave some interesting descriptions of the conferences in Paris and Berlin during the last days before the final adoption of the Dawes plan on Oct. 13. He spoke in the highest terms of the remarkable achievement of Mr. Owen D. Young in bringing the plan to its final consummation. He said that Mr. Young's standing in every capital of Europe is of the very highest and few men have ever had greater actual power than he exercised during the recent months.

Owen D. Young on Working of Dawes Plan.

Owen D. Young, Chairman of the General Electric Co., who temporarily served as Agent-General for Reparation Payments, with his return from Europe on the steamer Homeric on Nov. 20, declared that the Dawes plan "has been put through with the greatest ease," and he expressed the view that Germany will be able to meet the requirements of the plan "without any new financing." Mr. Young, who with Charles G. Dawes and Henry M. Robinson of Los Angeles, assisted in the working out of the Dawes plan, was accompanied on his trip from Europe by Mr. and Mrs. Henry M. Robinson, Mr. and Mrs. Rufus Dawes, and Mr. and Mrs. George P. Auld. With regard to what Mr. Young had to say concerning the plan and its working, we quote the following from the "Wall Street Journal" of Nov. 20:

All the German revenues to date have been higher than the estimates, which is a very encouraging sign. This includes railroad earnings. The increased earnings have resulted in increased taxation on railroads.

The taxes that have been assigned include revenues from customs, taxes on all alcoholic drinks, tobacco and sugar. In each case these taxes go through the Commissioner appointed for the purpose and are deposited in the Reichbank. Checks are drawn by him to the account of the German Government after the reparation requirements have been taken out.

Cash on Hand.

The reparation requirement for the present year, which began on Sept. 1, is 1,000,000,000 gold marks and this money is practically in hand. Before the German loan which amounted to 800,000,000 gold marks was paid in, I collected 140,000,000 gold marks and deposited it in the Reichsbank to the credit of the German Government, so there is at present in the Reichsbank under this credit 940,000,000 gold marks, which is under the control of the Agent-General. This leaves outstanding, according to the Dawes plan, 60,000,000 gold marks which will be paid by Germany for French and Belgian expenses of occupation.

I had handed to me as Agent-General over $2,500,000,000 worth of first mortgage bonds on German railroads, and $1,250,000,000 worth of first mortgage debenture industrial bonds on German industries. These bonds are now in the hands of the Agent-General.

The plan has been put through with the greatest ease. The German people all along the line have shown willingness to co-operate. France and Belgium, by their representatives in the Ruhr, have been equally helpful in putting the plan into effect. Two things surprised me regarding the plan. First was the ease with which it was installed and the second was the simplicity of operation. Excluding stenographers and clerks the staff will not exceed 20 people.

Confidence Returning.

I am much encouraged by the reduction of unemployment since last February, when the Dawes Commission went to Germany. Conditions have improved beyond almost conception. Returning confidence has been due to increased industrial activity. Discussion of a steel or trade combine between France and Germany have had no effect yet.

The drift of politics in Germany has been steadily toward the centre of the Reichstag, which is democratic, and away from the Communist and Nationalist bodies. This is a very encouraging sign for the German people.

I think Mr. Herriot believes the greatest security for France lies in the development of a more complete democracy within Germany. The Ruhr people are happy because their industries are being returned to them.

S. Parker Gilbert and his associates made a most excellent impression in Paris and Berlin and I am sure Mr. Gilbert will handle the situation as well as possible.

Mr. Robinson had charge of the organization of the Bank of Issue and the organization for the issuing of the industrial debentures and railroad bonds. Rufus Dawes, brother of the Vice-President-elect, headed the Berlin office of the Agent-General. In this office the money collected for the German Government was deposited in the Reichsbank and expended to German markets for deliveries in time. In the Berlin office was also Mr. Auld, now with Haskins & Sells accountants. He organized an accounting service for the Agent-General's office.

I think Germany will be able to meet the Dawes plan requirements without any new financing.

The same paper quoted Mr. Robinson to the following effect:

There has been a noticeable return of expartiated capital to Germany, said Henry M. Robinson, member of the Dawes Commission. Since May 250,000,000 gold marks had been deposited in the Reichsbank before the German loan went through. The money principally came from the German stocking and from abroad. The committee decided less liquid capital had been expatriated than was popularly supposed.

Reference to the turning over of the duties of Agent-General of Reparations by Mr. Young to S. Parker Gilbert, Jr., was made in these columns Nov. 8, page 2126. On Dec. 11 Mr. Young will be the guest of honor at a dinner to be held at the Waldorf-Astoria Hotel.

Reichsbank Wants Loan at Home—Vice-President Kauffmann Says Bank Needs Larger Reserve for Notes in Own Vaults as Stabilizing Measure.

Special advices to the "Wall Street Journal" from Berlin were published by that paper on Nov. 22 as follows:

We are converting a good part of the German loan into gold, and intend putting it in the vaults of the Reichsbank," Vice-President Kauffmann of the Reichsbank says. "We cannot say as in the past that bank notes are as good as gold, and we must look to gold as our most stable value. By our efforts we increased our gold reserve from 422,000,000 marks to 614,000,000 marks.

"After the Dawes program has been in operation for a time and when our gold reserve is ample we hope to put our currency on a real gold basis with a free market for gold. For the time being, however, we are obliged to maintain the arbitrary rate of 4.20 reichsmarks to the dollar.

"The German loan is bound to have a salutary effect on our money market and should tend to relieve any strain, and permit a lowering of money rates. The Reichsbank discount rate will be kept in accord with the general market rate. At present we do not intend to lower the rate. In some six weeks we propose to make a survey of money conditions.

"We are gradually liquidating the Gold Discount Bank. It has been useful to us to acquire foreign moneys from exporters who needed German marks to meet their home production costs. From now on the Gold Discount Bank is giving no further credits, and no extensions except in rare cases. It will probably take us a year to wind it up entirely.

"The Reichsbank is contemplating seeking no further loans abroad, nor does it intend to act as intermediary in loans to German concerns.

"In general we are much more hopeful than at the beginning of the year. We welcomed the Dawes plan because we believed it to be based on sound principles. Our one great concern now is how foreign markets will receive the big exports we will be obliged to make in order to get the surplus earnings we must have in order to make reparations payments."

Many German Taxes Cut—Reduction in Sales Tax and Stock Exchange Transfer Impost.

A special cablegram (copyright) from Berlin Nov. 16 is taken as follows from the New York "Times":

The Government has reduced the Bourse transfer taxes by an average of 55%. It has also come to an agreement with the States whereby the sales tax, of whose yield the States received 20%, is reduced from 2% to 1½%.

Simultaneously the income tax, of which the States get 90%, is reduced in the case of heads of large families. Quarterly income tax payments made in advance by industry are also reduced on the ratio of 25%.

Increase in Wages of Employees of German Railway Corporation.

The directors of the German Railway Corporation on Nov. 25 approved the proposed increase in wages of employees, amounting to 125,000,000 gold marks, said Berlin press advices under date of Nov. 25.

Hungarian Revenues Show Steady Gain—Commissioner Smith Points Out, However, That October Was Exceptional Month.

The pledged revenues for the service and the amortization of the State loan for October show great progress has been made in Hungarian reconstruction work under Commissioner-General Jeremiah Smith, says a copyright cablegram from Budapest Nov. 22 to the New York "Times" from which we quote further as follows:

The Commissioner's monthly report published to-day shows improvement in general conditions, but points out that the October receipts were abnormally high, due to the high tariff and the harvest.

For the provisional October budget Mr. Smith released to the State 18,965,520 gold crowns for expenses, leaving a balance of 2,296,552 gold crowns. Instead of a deficit, the Treasury should show a surplus of 2,000,000 gold crowns for October. The estimated deficit for the quarter of July to October was 38,500,000 gold crowns. Mr. Smith explained that while

this was encouraging, the Hungarian State was not yet in a position to increase its expenditures, as they already exceed the reconstruction program outlined for this period. The chief purpose, says the report, is to balance the budget, and even if the revenues continue at the present favorable rate for the rest of the fiscal year, there will be a substantial deficit which must be eliminated before Hungary can be put on a sound economic basis.

The report states that the revenue from direct taxation does not reach the estimated figures. Mr. Smith holds that all the revenues up to the present date cannot be taken as a basis for the remainder of the fiscal year, and it would be extremely imprudent to assume that the position of the Treasury has reached a point where it would be safe to undertake any modifications in the reconstruction plans.

Several State liabilities to France, England and Czechoslovakia which fell due this month have been paid off by sums released from the loan for this purpose.

Regarding financial conditions, the report states that the metal reserve continues to increase. Notes in circulation are now 50 gold crowns per person. In foreign commerce both imports and exports during September were the largest of any month yet recorded and the trade balance is the smallest of the year. Prices continue very high, often higher even than in the United States and other countries.

Cost of Living at Brussels at Highest Level Since War.

Taking 100 as the number for 1914, the index number of the cost of living in Brussels has reached its highest level since the beginning of the war, standing at 553, says a press cablegram from Brussels Nov. 25, which adds:

The index for the whole country on the same basis is 520.

The question is receiving close attention from the Government and was the subject of a long discussion at yesterday's Cabinet meeting.

Must Not Invest Abroad—Penal Prohibitive Measures to be Enforced in Italy.

The Italian Government has announced more severe application of certain financial protective measures of 1917 and 1920, says a copyright cablegram from Rome Nov. 16, which adds:

These provide penalties for the investment of Italian money in foreign private or public securities.

The action appears to have been suggested by symptoms of a campaign for the depression of the lira on the foreign markets with political purposes.

Persian Tax Stirs Trouble—Proposed by American Mission it Sets Class Against Class.

A Chicago "Tribune" copyright cablegram from Teheran, Persia, Nov. 16, appeared as follows in the New York "Times":

The American financial mission here has become the unintentional cause for a clash between capitalists and the lower classes.

In order to create a surplus fund for road repairs the mission presented for approval an income tax bill which met the disapproval of a majority of the members of Parliament, who are wealthy aristocrats, or their partisans. The people's organ has taken up the mission's cause and in guarded language seeks to incite the poor against the capitalists.

The mission proposal, however, seems assured of victory.

Chilean Brokers Checked—New Law is Enforced Providing Drastic Control of Dealings.

A Santiago (Chile) cablegram Nov. 14, appearing in the New York "Times", said:

The free and easy life of Chile's stock brokers was rudely shaken when the new law on stock transactions, which becomes effective Jan. 1, was published to-day. It decrees that all stock transactions must detail the serial numbers of the shares dealt in.

All term transactions must be guaranteed by 15% of their total value, and the term must not exceed 45 days. Otherwise the guarantee must be doubled, besides a deposit being made on the Stock Exchange securities involved in the transaction. Government inspectors will be appointed for the stock exchanges at Valparaiso and Santiago to control the new law.

It is understood that regulations will be issued soon to control speculation in foreign currency drafts which affect Chilean exchange. The first result of the new stock law was noticed to-day in the greatly reduced transactions here and at Valparaiso.

Terms for Refunding of Polish Government's Debt to United States.

Plans for the refunding of the Polish Government's debt to the United States have been agreed to by the Treasury Department and representatives of Poland. It was announced at Washington on Nov. 14 that with the signatures of Secretary Mellon and President Coolidge and that of Minister Wroblewski, for Poland, the agreement, together with one with Lithuania siged some weeks ago, is ready for submission to Congress. The agreement, the fifth among the Powers to whom funds have been loaned, is similar in essential particulars to that of the settlement made by the United States with Great Britain, and calls for the refunding of the obligation of $178,560,000 over a period of sixty-two years. According to a Treasury statement the indebtedness of Poland is computed as follows:

Principal amount of obligation to be funded	$159,666,972
Interest accrued and unpaid thereon to Dec. 15 1922 at the rate of 4¼% per annum	18,988,053
Total principal and int. accrued & unpaid as of Dec. 15 1922	178,565,025
To be paid in cash by Poland Nov. 14 1924	5,025
Total indebtedness to be funded into bonds	178,560,000

Regarding the terms of the settlement the Treasury Department said:

The basis of the settlement is substantially the same as that of the settlement made by the United States with Great Britain, except for a provision under which Poland shall have the option to liquidate amounts due under the agreement prior to 1930 in part by certain semi-annual payments aggregating $10,000,000, the balance in bonds of Poland similar in terms to those originally issued.

The $178,560,000 principal amount of the bonds of Poland to be issued under the refunding agreement mature serially over a period of sixty-two years and bear interest at the rate of 3% per annum up to Dec. 15 1932, and at the rate of 3½% per annum thereafter.

Minister Wroblewski, commenting on the refunding plans, was quoted on Nov. 14 as saying:

The funding of its American debt is an essential part of the work of economic and financial rehabilitation of Poland. The Government of Poland, irrespective of men or parties, realizes that a full rehabilitation means fulfilling financial obligations as well as balancing the State budget.

Thus, if any special credit is to be given to Poland, it would be on account of the seeming rashness shown by Prime Minister Grabski, who is also in charge of the Polish Treasury, in taking the initiative in asking the United States Government for debt funding negotiations within five months of the stopping of currency inflation, and only six weeks after establishing a new currency on gold parity basis. It may be seen that Poland has refunded its American debt at the earliest practicable moment.

Of course, the basically strong and healthy organism, which Poland is, deserves credit for its pace of recovery, which has broken all records. It was left at the end of 1918 without one ounce of gold, swamped with Russian rubles, German marks and Austrian crowns. Poland was not permitted to rest like other countries involved in the World War until two years later when it finally repelled, in the fall of 1920, the Bolshevist menace from Poland and Europe.

During the next three years it had to wrestle with domestic and economic troubles of all kinds. From these Poland has emerged in 1924 with a budget balanced by taxes, with State railways operating on a paying basis, and with a new currency which, from the beginning, has maintained its gold parity without a trace of weakening. Poland's new currency, the zloty, is quoted at par in the world's markets because it is covered up to 80% by gold and gold assets, chiefly American dollars.

The public debt of Poland, of which its American debt constitutes a large part, when viewed in comparison with the public debts of other European States, is small. The total State debt amounts to the equivalent of but about $15 per capita, and the total sum is but slightly in excess of the Polish Government's revenues for 1925.

American Holders of Polish Internal Bonds Urged to Present Them for Conversion.

Under date of Oct. 31 the New York "Commercial" had the following to say in a Washington dispatch:

The Department of Commerce issued a statement to-day to the effect that American holders of Polish internal bonds expressed in Polish marks, should present the bonds for conversion into zloty certificates prior to Jan. 1 1925, if the loss which will be incurred by delay is to be avoided.

A decree of the Polish Government dated March 17 1924 of this year, provided for the exchange of old loans into bonds expressed in zloty at conversion rates, which were based on the exchange value of the Polish mark, on the date that the issue in question was floated. The par value of the zloty is 19.3 cents in U. S. currency and its exchange value has never varied appreciably since its introduction. The Union Bank of Co-operative Societies, 953 Third Avenue, New York City, has been designated to effect conversions in this country.

If these bonds are not presented for exchange prior to Jan. 1 1925, the holders will not benefit from these conversion rates. Bonds presented after that date will be paid in cash in Polish marks, or if in zloty, on the basis of the nominal exchange rate of Polish marks into zloty. At present this is 1,800,000 marks to the zloty, whereas the conversion rate for bonds varies between 25 Polish marks per zloty and 500 Polish marks per zloty, depending upon the issue. These figures serve to illustrate the large loss that will be sustained through failure to make conversion, officials said.

Reduction by Japanese Government in Expenditures for Current Fiscal Year—Proposed Loan to Be Kept to Minimum Requirements.

A resume of a cable message received from Tokio of the speech delivered by the Japanese Minister of Finance Hamaguchi, at a mass meeting of members of the Clearing House throughout the Empire of Japan, outlining his financial policy, has come to us as follows from Tadao Wikawa, Acting Financial Commissioner to U. S. A.:

1. In pursuance of the policy of retrenchment in governmental finance, the present Cabinet already reduced the expenditures for the current fiscal year to the extent of about 30,000,000 yen in the general account, and about 17,000,000 yen in the special account. It has further decided on the drastic reduction in the expenditures for the coming fiscal year (April 1925-March 1926).

According to the financial programme of the former Cabinets, the expenditure in the general account for the coming fiscal year was to amount roughly to 1,628,000 yen. But it has been decided to reduce about 152,000,000 yen from the above amount, consisting of 66,000,000 yen by curtailment and 85,000,000 yen by postponement.

In spite of some new items of cost, it is estimated that the expenditures in the general account for the coming fiscal year will be as follows, showing a reduction of about 82,000,000 yen from that of the current fiscal year:

	Yen.
Ordinary	1,009,000,000
Extraordinary	524,000,000
Total	1,533,000,000

Though the reduction of the expenditure in the special account is yet to be decided, the total reduction in both accounts will probably amount somewhere around 250,000,000 yen.

The amount of loan to be floated for the sake of various government enterprises, etc., will also be reduced as far as possible. Anyhow, loan flotation in the open market will be avoided.

2. The improvement in the operating and administrating methods of the fund belonging to the Government Deposit Section, which has been a problem pending for many years, the Cabinet has decided to introduce a bill to the coming session of the Diet, with the aim of establishing a Board of

Advisory Committee composed of the best knowledge both in Governmental and business circles.

3. Realizing the far-reaching effect to the economic field of the fall of external value of yen, the Government will resort to every measure suitable for its recovery and stabilization, and, if necessary, will utilize the specie holdings both abroad and at home for this purpose.

Of course, deliberate consideration will be given as to their time and method, so that they may cause least undesirable effect to the home market.

The Government is, however, of the opinion that the fundamental thing for its recovery is the improvement of our trade balance. To attain it, it is necessary to take various methods, and the Government expects the whole nation's co-operation and support for this purpose.

Tokio Seeking Terms for Loan of $65,000,000.

Under date of Nov. 10 an Associated Press cablegram from Tokio stated:

The Finance Department is inquiring abroad regarding the terms of a loan of 130,000,000 yen ($65,000,000), contemplated by the City of Tokio for construction purposes.

Japan to Protect Yen by Gold Export.

An Associated Press cablegram from London Nov. 23, published in the New York "Journal of Commerce," says:

In the event there is a further decline in the dollar exchange value of the yen, the Government proposes to release specie reserves abroad for cotton and other imports, replacing them by the export of gold coin as required.

Extreme Currency and Credit Stringency in Rumania —Renewal of Moratorium.

The financial situation in Rumania has reached an acute stage, with a consequent paralyzing of business activities, according to cable to the Department of Commerce from Acting Commercial Attache, Van Norman, Bucharest. This situation, says the Department of Commerce, is thought to be largely due to the constantly rising exchange value of the lei, the heavy increase in export taxes and increased transportation charges. There has been a very considerable increase in export taxes in general, while the tax on wheat is now the prohibitive figure of £44 per carload of ten metric tons. Both passenger and freight transportation charges have been raised 25%, effective Aug. 1. Under date of Nov. 14 the Department also says:

A commission has been constituted for the funding of some portion of the internal floating debt of the State, which includes post-war debts owing to private industrialists, and debts to miners as a result of the decision of an Arbitration Commission which awarded an increase in wages to the miners in the State gold and coal mines of Transylvania. The increase due from Jan. 1 1923 has not been paid and miners complain that without this increase they are unable to live.

The moratorium affecting foreign obligations contracted by Rumanian merchants prior to Jan. 1 1922, which was created on June 2 1923, and which has been renewed from time to time, expired on Sept. 15 and was on Oct. 2 renewed for a period of three months, the renewal to date back to Sept. 15.

There was during the month of September a daily average of only eighty carloads passing through the ports for export and import together, as against a daily average of 1,000 carloads in September 1913, for the Old Kingdom alone. On Nov. 5 there were reported to be 25,000 carloads of lumber lying at the port of Galatz unable to move. Industrialists estimate that the manufacturing industries of Rumania are working at only 50% capacity, with the consequent laying off of workmen.

An intensive sales campaign is being made in Rumania by French automobile makers. French machines arrive in Rumania by overland routes and are sold very largely for cash, with credit terms only in exceptional cases.

Government preliminary figures for 1923 show an export surplus of 4,600,000,000 lei. Final figures are available for 1922, and show an export surplus of 1,700,000,000 lei. Preliminary export figures for August show cereals 115,000 metric tons as against 97,000 for July; petroleum, 55,000 metric tons as against 34,000 for July; lumber, 85,000 metric tons as against 116,000 for July; firewood, 186,000 metric tons as against 176,000 for July. Cattle exports for August amounted to 27,000 head. Petroleum production for September was 166.000 metric tons as against 164,000 in August.

Preliminary estimates indicate a wheat production of only 67% of that of 1923, with less variation from normal in other cereal crops.

George F. Redmond, Former Treasure of the Defunct Boston Firm of G. F. Redmond & Co., Inc., Sentenced to Ten Years in Atlanta Prison.

In the Federal District Court at Boston on Monday, Nov. 3, George F. Redmond, former Treasurer and owner of the bankrupt brokerage firm of G. F. Redmond & Co., Inc., was sentenced by Judge Lowell to ten years' imrpisonment in the Federal Prison at Atlanta. Redmond was convicted on July 18 last of conspiracy and illegal use of the mails on 14 counts of two indictments. Immediately following the imposition of sentence the defendant's counsel, Leo A. Rogers, entered an appeal of the case. Since June 24 last Redmond has been closely confined in the East Cambridge jail, to which he was committed by Federal Judge Morton for contempt of Court in refusing to turn over to the receivers $300,000 of the failed firm's assets. Redmond maintains, it is said, that he has not a penny of the $300,000 or any other money and that it is impossible for him to obey the Court's order. In this regard the Boston "Herald" of Nov. 4 said in part:

The situation was called to Judge Morton's attention yesterday after Judge Lowell had imposed sentence, and after some discussion between the bench, attorney Rogers, and Asst. United States Attorneys Essex Abbott and Joseph V. Carroll, the Court took under consideration on a motion made by Rogers that Redmond be purged of contempt and admitted to bail pending trial of his appeal.

If Judge Morton refuses to purge Redmond, a situation perhaps unprecedented here, will arise, as it is the consensus of opinion that Redmond cannot begin his 10-year term from now until purged, and in the interim he remains in jail a prisoner for contempt.

The schedules in bankruptcy for the firm of Redmond & Co., Inc., were filed in the United States District Court at Boston on Nov. 18 and disclosed liabilities of $2,891,915 and gave the assets as "unknown." The schedules contained 188 pages and included creditors from all parts of the country, numbering about 9,200.

Our last reference to the affairs of Redmond & Co. was in the "Chronicle" of Aug. 2 last, page 538.

Increase in Postal Savings Deposits in October.

Postal savings deposits increased $440,000 in October, as will be seen by the following statement issued by the Postmaster-General:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR MONTH OF OCTOBER 1924, AS COMPARED WITH MONTH OF SEPTEMBER 1924.

Balance on deposit September 30	$133,947,824
Increase during October	440,000
Balance on deposit October 31	$134,387,824

Post office—	Depositors' Balance.	Inc.(+) or Dec. (—).
New York, N. Y.	$41,369,737	+$84,096
Brooklyn, N. Y.	11,420,762	—38,304
Boston, Mass.	7,234,799	—104,918
Chicago, Ill.	5,967,164	—70,347
Seattle, Wash.	3,074,755	+12,428
Philadelphia, Pa.	2,650,849	+34,314
Pittsburgh, Pa.	2,108,723	—36,046
Kansas City, Mo.	1,601,230	+16,214
Tacoma, Wash.	1,553,829	+15,078
Detroit, Mich.	1,525,180	—42,205
Portland, Ore.	1,427,766	+6,432
Newark, N. J.	1,291,142	—5,122
St. Paul, Minn.	1,165,585	—6,943
St. Louis, Mo.	990,280	—2,989
Uniontown, Pa.	975,516	—20,776
Butte, Mont.	825,926	+3,681
Los Angeles, Calif.	806,847	+16,156
San Francisco, Cal.	682,478	—1,549
Milwaukee, Wis.	636,471	—1,105
Great Falls, Mont.	603,676	+15,139
Denver, Colo.	594,429	+15,335
Jersey City, N. J.	581,961	—679
Cincinnati, O.	502,499	+1,305
Buffalo, N. Y.	486,446	+6,700
Providence, R. I.	459,154	—14,124
Minneapolis, Minn.	454,784	+4,567
Columbus, O.	427,698	+1,022
Ironwood, Mich.	419,373	—2,963
Cleveland, O.	389,268	—7,757
Passaic, N. J.	370,617	+4,831
Aberdeen, Wash.	363,883	—1,280
Sioux City, Iowa.	358,116	—2,960
McKees Rocks, Pa.	350,542	—566
Wash'tin, D. C.	344,428	+3,894
McKeesport, Pa.	332,310	—1,712
Bridgeport, Conn.	321,192	+2,744
Pocatello, Idaho.	309,175	+12,630
Leadville, Colo.	300,565	—645
Astoria, Ore.	295,462	+1,622
Lowell, Mass.	283,229	—2,557
Toledo, Ohio.	275,140	—4,177
Roundup, Mont.	274,758	+17,859
Roslyn, Wash.	264,326	—2,500
Omaha, Neb.	262,557	—1,523
Kansas City, Mo.	258,007	+6,754
Hartford, Conn.	247,434	+1,717
New Haven, Conn.	237,278	—419
Pawtucket, R. I.	232,686	+608
Erie, Pa.	230,777	—1,684
Pueblo, Colo.	217,879	+1,540
Atlantic City, N. J.	213,152	—19,359
StatenIsland, N. Y.	210,376	—2,368
Havre, Mont.	210,174	+30,327
Mt. Pleasant, Pa.	207,270	—11,553
Pensacola, Fla.	205,407	—1,462
Billings, Mont.	202,682	+2,805
Oakland, Calif.	200,343	+3,292
Sheridan, Wyo.	198,152	+3,951
Red Lodge, Mont.	196,277	+3,425
Bellingham, Wash.	194,893	+817
Sioux Falls, S. D.	193,482	+12,811
Altoona, Pa.	192,663	+398
Louisville, Ky.	191,197	+1,776
Jacksonville, Fla.	188,574	—1,755
Duluth, Minn.	187,210	+2,247
Des Moines, Iowa.	185,682	+36,380
Bingham Canyon, Utah	185,169	+3,228
Flushing, N. Y.	183,802	—3,171
Long Island City, N. Y.	182,679	—2,322
Norwood, Mass.	176,909	—4,131
Fairbanks, Alaska	*176,707	—5,650
Birmingham, Ala.	175,898	—1,239
Miles City, Mont.	168,224	+18,946
Hurley, Wis.	167,919	—1,627
Jamaica, N. Y.	167,702	+643
Baltimore, Md.	165,047	+930
Bayonne, N. J.	163,874	+1,820
Wilmington, Del.	163,588	—1,735
Boise, Idaho.	162,747	+3,137
Memphis, Tenn.	162,138	+3,372
New Orleans, La.	160,138	+2,380
Anchorage, Alaska	*158,992	+9,895
Miami, Fla.	156,201	+14,680
Dallas, Tex.	155,450	+5,607
Camden, N. J.	153,204	—1,929
Casper, Wyo.	152,986	+6,004
Phoenix, Ariz.	151,161	+6,382
Missoula, Mont.	148,038	+3,487
Gary, Ind.	145,183	—444
Salt Lake City, Utah	141,458	+9,921
Paterson, N. J.	138,168	+1,798
Elizabeth, N. J.	137,443	+6,505
Lewistown, Mont.	136,374	+29,158
Akron, Ohio.	132,794	—7,979
Tampa, Fla.	126,381	—1,820
Oklahoma City, Okla.	125,164	+5,602
Masontown, Pa.	124,614	+5
El Paso, Texas.	124,280	+9,119
Monongahela, Pa.	123,343	+690
Christopher, Ill.	123,067	+5,895
Centralia, Wash.	121,140	+2,614
Everett, Wash.	119,547	+1,023
Dayton, Ohio.	119,065	—384
San Antonio, Tex.	117,825	+103
Export, Pa.	116,656	—1,230
Helena, Mont.	115,191	+6,976
Manchester, N. H.	114,740	—6,411
Rochester, N. Y.	113,746	—832
Breckenridge, Tex.	113,641	+4,345
Raymond, Wash.	112,745	—8
Indianapolis, Ind.	111,825	—261
Brownsville, Pa.	110,990	—6,350
McAlester, Okla.	109,829	+1,088
Conneaut, Ohio.	108,606	+642
Anacortes, Wash.	107,247	+8,489
Maynard, Mass.	106,656	—79
Augusta, Ga.	105,500	+1,730
San Diego, Calif.	105,278	—2,665
Springfield, Mo.	103,702	—2,537
Windber, Pa.	103,675	+759
Norwich, Conn.	102,889	—1,393
Spokane, Wash.	101,659	+5,288
Cleburne, Tex.	101,488	+9,832
Tonopah, Nev.	101,278	+839
E. Pittsburgh, Pa.	100,957	+17
Mitchell, S. D.	100,500	—2,172

* September balances.

Aemilius Jarvis Sr., Former Toronto Broker, and Peter Smith, Ex-Provincial Treasurer of Ontario, Convicted of Conspiracy to Defraud the Ontario Government and Heavily Sentenced—Aemilius Jarvis Jr., and H. G. Pepall Acquitted.

On Oct. 24 Aemilius Jarvis Sr., former head of the Toronto banking and brokerage house of Aemilius Jarvis & Co., Ltd., and Peter Smith, ex-Provincial Treasurer for Ontario, were convicted of conspiracy to defraud the Government of Ontario by a jury in the Supreme Court at Toronto before Chief Justice R. M. Meredith. At the same time the jury found Aemilius Jarvis Jr., and H. G. Pepall, former General Manager of the Jarvis firm, "not guilty," and further found all four defendants "not guilty" of stealing on all charges. Immediately following the verdict, Judge Meredith sentenced Aemilius Jarvis Sr., to six months'

imprisonment in the County Jail and to pay a fine of $600,000 with further imprisonment until the fine is paid. In the case of Peter Smith the judgment of the Court was imprisonment for three years in the Provincial Penitentiary and to pay a fine of $600,000 with further imprisonment until the amount was paid. The sentence, as given in the Toronto "Globe" of Oct. 25, was as follows:

The judgment of this Court upon you, Peter Smith, for the indictable offense of which you have been found guilty is that you be imprisoned in the penitentiary of this Province for a term of three years.

The judgment of this Court upon you, Aemilius Jarvis Senior, for the indictable offense of which you have been found guilty is that you be imprisoned in the County Jail of this county for a term of six months.

And the further judgment of this Court upon you, Peter Smith, and upon you, Aemilius Jarvis, and upon each of you, is that you pay a fine of $600,000, and that you be further imprisoned until this is paid.

The "Globe" declared that the fine of $600,000 imposed by Chief Justice Meredith upon the defendants has never been even approached in Ontario, and one legal authority states that he knows no parallel case in the annals of British jurisprudence. The sentencing of the former broker and the ex-Provincial Treasurer was reported in part as follows by the "Globe":

His Lordship looked at the former Provincial Treasurer. "Peter Smith, stand up."

"Have you anything to say against the judgment of the Court being now imposed upon you upon the indictable offense of which you have been found guilty?"

The prisoner took a step forward to break the impassive silence that he has maintained since his plea of "not guilty."

"Your Lordship," he began, "I have only this to say, and it's not very much. As I said when I came into this Court and was asked to plead, I said I was not guilty. I adhere to that statement. I am not guilty of any conspiracy. I still plead not guilty. I never saw Aemilius Jarvis but twice in my life, and only once in connection with this deal. When the Cabinet made the arrangement I was at home, sick in bed with the flu. The jury have found me guilty, and I am content to abide by that, but I will take the case to a higher court where I shall get forgiveness." Here he halted, and then turned again toward the Bench.

"Tell me," responded his Lordship, in even tones. "Did you get $130,000 from Aemilius Jarvis?" Pleading gave place to an indignant "No."

"It does not matter how much—a large sum—over $100,000?"

"I never got that money."

"Nobody said you did. I am asking you about where you got those coupons."

"I got them from Andy Pepall."

"What for?"

"Because he owed me some money and he asked me to get them cashed. They were not due at the time. He was going away."

"Your counsel said you got them in trade."

Peter was silent.

The Judge turned to the other prisoner—Aemilius Jarvis the elder—and ordered him to stand. The formal query was repeated.

Jarvis's loud voice broke upon the court with startling effect. As denial followed denial, his tones crescendoed. "I never saw Peter Smith. I never had any connection with him. I never gave him a dollar or sanctioned giving him a dollar. Nor had I any agreement with A. H. Pepall to defeat or influence the Government of the Province of Ontario. I never dealt with Peter Smith—only with Mr. Drury and with the Cabinet."

"May I ask you why you took half a million dollars for the petty services you performed?"

Mr. Jarvis—I don't call it petty services when you stake your whole fortune for signing a hypothecation in London in which you don't put any credence at all—when you have become liable for eight million dollars and staked your whole fortune. As Sir John Ferguson said: "The first person to repay me if the Province of Ontario fails to take up your note in thirty days is you." I was the borrower. As they came in they were paid for by Lloyd's, and I had to borrow the money—you say that is a petty thing?

But his Lordship was adamant and his voice was stern.

"You know, Aemilius Jarvis, you did not run the risk of one dollar."

"I ran the risk of everything."

"You knew the Province was behind you and was to pay everything."

"Of course the Province was, as in every transaction, behind me. If Great Britain borrows in the United States she has to put up collateral, and Ontario had to put up collateral, and I put up collateral, as is done in every transaction of the sort."

His Lordship turned aside to ask counsel when the money had been received. He was told, on April 28 1920.

"Four years ago," murmured the Chief Justice, as if to himself, and then he turned again to the former Treasurer.

"Peter Smith, it is neither my right nor my duty to recount your misdeeds, or to say one word that will add to your punishment. But, in order that you may not think there is any disparity between the penalty which is to be imposed upon you and that which is to be imposed upon your co-conspirator, let me say to you: you were chosen by the people of the constituency in which you live to serve them and to serve the Province honestly. Aemilius Jarvis was not so chosen. You were made a Minister of the Crown. You were made what is commonly known as the 'watchdog of the Treasury.' You made a solemn oath which you violated."

The arrest of the defendants was reported in the "Chronicle" of May 24 1924, page 2517.

Indictment of John Farson, Former Member of the New York Stock Exchange, Held Invalid.

In an opinion handed down on Nov. 17, Judge Morris Koenig of the Court of General Sessions sustained a demurrer to the indictment for alleged "stock-rigging" against John Farson, formerly a member of the Stock Exchange firm of John Farson, Son & Co., 115 Broadway, this city. The court, according to the New York "Times" of Nov. 18, held that allegations of spurious purchases and sales of stock must be specifically mentioned in the indictment. The "Times" went on to say:

Farson was indicted last summer on the allegation that he manipulated the prices of stock in the Hercules Petroleum Co. by means of pre.ended purchases and sales and other fictitious transactions. Several days ago Robert J. Johnstone and Saul S. Myers, representing Farson, argued the demurrer before Judge Koenig and were opposed by Assistant District Attorneys Maloney and Henry.

Farson's lawyers contended the indictment was defective because it did not contain a "plain and concise statement of the act constituting the crime." They also contended that for each purchase or sale of stock a separate indictment should have been returned by the Grand Jury, but Judge Koenig decided this contention was unsound.

Mr. Farson's indictment was noted in the "Chronicle" of April 26, last, pages 1985 and 1986 and also referred to in the "Chronicler" of June 21, last, pages 3034 and 3035.

Death of Henry Schaefer, Formerly President of New York Coffee & Sugar Exchange and New York Cotton Exchange.

Henry Schaefer, who had been President of the New York Coffee & Sugar Exchange during 1911-13, died on Nov. 24. Mr. Schaefer was born in 1857 and became associated with the firm of Siegfe, Gruner & Co. in 1881. He was admitted to partnership four years later in 1865 and from 1897 to 1917 was senior partner of the firm. Mr. Schaefer was formerly President of the New York Cotton Exchange and was one of the leading men in the cotton, coffee and sugar trade in this city for the last thirty years. He was a director of the Corn Exchange Bank and of Hagedorn & Co. Mr. Schaefer was 67 years old. Trading on the New York Coffee and Sugar Exchange was suspended yesterday (Nov. 28) at 1 p. m. as a mark of respect to Mr. Schaefer's memory.

New York Curb Market Approves Higher Commission Rates.

The members of the New York Curb Market on Monday of this week (Nov. 24) unanimously approved the following amendment to the Constitution of the Exchange, increasing the commission rate of regular and associate members adopted by the Board of Governors at a regular meeting held on Nov. 14. The amendment reads:

That Article XXXIII, Section 2, of the Constitution be amended by striking out entirely the present subdivisions First and Second, and substituting in lieu thereof new subdivisions First and Second, which shall read as follows:

Subdivision First. The minimum commission rates on stocks—regular members—shall be as follows:

	Give Up.	*Clearance.*	*Non-Members.*
Stocks selling under 50 cents	a1%	b2%	c3%
Stocks selling at 50 cents and under $1	$ 50	$1 00	$2 00
Stocks selling at $1 and under $2	0 75	1 50	3 00
Stocks selling at $2 and under $4	1 00	2 00	4 00
Stocks selling at $4 and under $5	1 25	2 00	5 50
Stocks selling at $5 and under $10	1 25	2 00	7 50
Stocks selling at $10 and under $25	2 50	3 75	12 50
Stocks selling at $25 and under $50	2 50	3 75	15 00
Stocks selling at $50 and under $75	2 50	3 75	17 50
Stocks selling at $75 and under $100	2 50	3 75	20 00
Stocks selling at $100 and under $200	3 00	5 00	25 00
Stocks selling at $200 and over	3 00	5 00	See below

At $200 and over, $25 for first $200 and $5 additional for each $50 or fraction thereof.

Minimum commission for non-members shall be not less than $1 on an individual transaction, unless amount involved is less than $15.

a Meaning 1% of amount involved in the trade. b Meaning 2% of amount involved in the trade. c Meaning 3% of amount involved in the trade.

The minimum commission rates on bonds or notes shall be as follows, effective June 27 1921:

	Give Up	*Clearance*	*Non-Members*
All bonds or notes having 5 years or less to run, per $10,000 par value	$2 50	$3 75	Mutual agreement in accordance with Constitution.
All bonds or notes having more than 5 years to run, per $10,000 par value	3 75	5 00	$15 00

Subdivision Second. The minimum commission rates on stocks—associate members—shall be as follows:

	Give Up.	*Clearance.*	*Non-Members.*
Stocks selling under 50 cents	a1%	b2%	c3%
Stocks selling at 50 cents and under $1	$ 75	$1 00	$2 00
Stocks selling at $1 and under $2	1 00	1 50	3 00
Stocks selling at $2 and under $4	1 25	2 00	4 00
Stocks selling at $4 and under $5	1 50	2 25	5 50
Stocks selling at $5 and under $10	1 75	2 50	7 50
Stocks selling at $10 and under $25	3 37	4 75	12 50
Stocks selling at $25 and under $50	3 75	5 00	15 00
Stocks selling at $50 and under $75	5 00	7 50	17 50
Stocks selling at $75 and under $100	7 50	10 00	20 00
Stocks selling at $100 and under $200	10 00	12 00	25 00
Stocks selling at $200 and over	10 00	12 00	See below

At $200 and over, $25 for first $200 and $5 additional for each $50 or fraction thereof.

Minimum commission for non-members shall be not less than $1 on an individual transaction, unless amount involved is less than $15.

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	Give Up	*Clearance*	*Non-Members*
All bonds or notes having 5 years or less to run, per $10,000 par value	$2 50	$3 75	Mutual agreement in accordance with Constitution
All bonds or notes having more than 5 years to run, per $10,000 par value	3 75	5 00	$15 00

A. B. STURGES, *Secretary.*

The new rates became effective Monday, Nov. 24.

Trust Fund of $500,000 Created in New York Community Trust by Mrs. Felix M. Warburgin Behalf of Visiting Nurse Service.

Mrs. Felix M. Warburg has created in the New York Community Trust a fund of $500,000 whose income will be used in support of the Visiting Nurse Service of New York, according to an announcement made on Nov. 24 by ex-Senator William J. Tully at a luncheon in the Bankers Club and confirmed that afternoon at the offices of the Community Trust, 120 Broadway. The meeting began a campaign by a committee headed by ex-Senator Tully and Paul D. Cravath to provide support for 200 visiting nurses. The fund established by Mrs. Warburg through the Community Trust will, it is stated, keep 16 nurses constantly on duty. It is a memorial endowment in celebration of her mother's 70th birthday and in commemoration of the attachment her father, the late Jacob H. Schiff, had for the Henry Street Settlement, the headquarters of the Visiting Nurse Service. The terms of the benefaction are defined in a trust agreement. Mrs. Warburg designated the United States Mortgage & Trust Co., one of the trustees of the Community Trust, as custodian of the fund.

The gift is noteworthy in employing the elements of administrative flexibility in the Community Trust plan, to safeguard it against obsolescence. By this arrangement, the trust company is responsible, as trustee, for keeping the principal of the fund productively invested. The accruing income, however, is disbursed by the company only upon authorization from the Distribution Committee of the Community Trust. This committee—to prevent possible future paralysis of the endowment—is empowered to make any adjustments required in the event that it should become impossible or impractical to execute in literal detail the specific purposes now described.

The Distribution Committee is named in part by the corporate trustees of the Community Trust and in part by the senior Judge of the United States Circuit Court of Appeals and by the Presidents of the New York State Chamber of Commerce, the Academy of Medicine, the Brooklyn Institute of Arts and Sciences and the Association of the Bar. Eleven banks and trust companies of Manhattan and Brooklyn act as trustees for the Community Trust. Ralph Hayes, Director of the Trust, had the following to say on the 24th inst. regarding Mrs. Warburg's gift:

> We are instructed by the terms of this memorial to use its income in support of the Visiting Nurse Service of the Henry Street Settlement unless, under circumstances we cannot now foresee, a rigid and inflexible adherence to the letter of our instructions becomes destructive of their spirit. If, at some distant time, the Settlement should become non-existent, or its visiting nurse service should be greatly curtailed, or it should be taken over by the municipal Government and supported by taxation, or adequately financed through other agencies, the then existing Distribution Committee, in the light of conditions at that time, will exercise its discretion regarding the wisest use of available income in furtherance of Mrs. Warburg's general directions.

Thomas Williams, senior partner of Ichabod T. Williams Sons, and Chairman of the Distribution Committee of the Community Trust, said:

> This memorial perpetuates a great name and a great ministering service. Through Mrs. Warburg's gift the soul and spirit of Jacob Schiff will remain forever abroad in this city—heeding the calls of the helpless and distressed, as he did through all his life. Anyone who has examined the dismal array of ancient and outworn endowments, will rejoice that Mrs. Warburg has guarded against the grip of the "dead hand." Her example will serve as a model to others who wish to give to their benefactions the assurance of lasting usefulness.

Jacob Henry Schiff, who died in 1920 at the age of 73, achieved world-wide renown as a financier and philanthropist. His gifts for public purposes exceeded $50,000,000. The precise amount is unknown, because of his frequently anonymous benefactions. Harvard, Barnard, the Baron de Hirsch Fund and the Montefiore Home for Chronic Invalids were among the beneficiaries of his philanthropy. The present personnel of the Community Trust's Distribution Committee includes: John G. Agar, Mrs. August Belmont, Homer Folks, Ernest Iselin, Dr. Walter B. James, Clarence H. Kelsey, Judge E. Henry Lacombe, James H. Post, Felix M. Warburg and Thomas Williams. The institutions associated as trustees of the Community Trust are:

> The American Trust Co., the Chase National Bank, the Coal & Iron National Bank, the Equitable Trust Co., the First National Bank of Brooklyn, the Kings County Trust Co., the Manufacturers Trust Co., the Seaboard National Bank, the Title Guarantee & Trust Co., the United States Mortgage & Trust Co. and the Brotherhood of Locomotive Engineers Co-operative Trust Co.

The New York Community Trust began in July the second year since the establishment of its offices at 120 Broadway. Clarence H. Kelsey, Chairman of the Title Guarantee & Trust Co., one of the trustees of the Community Trust, made the following statement concerning the development of the organization:

> The various institutions sponsoring the Community Trust are building for all time. It will not have a sudden growth or early affluence. But though a considerable period will intervene before substantial funds become available, the sources of these resources begin to become apparent from the operations of the past several months. These sources, in the main will be four:
>
> 1. Gifts inter vivos for permanent administration in trust. For example, a lady sailing for the Orient some weeks ago directed one of the companies co-operating in the Community Trust to hold permanently in trust a sum whose income is to be used annually for certain awards in one of the public schools of the city.
>
> 2. Gifts inter vivos with instructions for the expenditure of principal. A fund, for instance, was placed with a trustee of the Community Trust to be expended—both principal and income—in furthering the exhibition in America of art material produced by students of the Vienna School of Arts and Crafts. With the aid of those funds, this Austrian Art Exhibition, after being shown at the Metropolitan Museum, the Art Centre and the Brooklyn Institute here, has been sent also to Philadelphia, Washington, Baltimore, Harrisburg, Syracuse and various other cities. Though the original principal sum was consumed, it has happened that receipts from the sales of reproductions of the art material has practically reconstituted now the fund that was first available.
>
> 3. Receipts from policies of life insurance placed in trust for public purposes. An example of this is the fund being collected to perpetuate the machinery of commercial arbitration of the Chamber of Commerce of the State of New York. With the assistance of the Equitable Life Assurance Society, one-third of a million dollars worth of insurance is being written on the life of the Chairman of the Arbitration Committee of the Chamber of Commerce. The principal of these various policies will be placed in trust with the trustees of the Community Trust to constitute a permanent fund whose income shall support the Chamber's secretariat for arbitration. Approximately $125,000 worth of this insurance has been written.
>
> 4. Wills. The great bulk of the Community Trust's resources in the future will come from this source. During the last few months a number of such wills have been drawn and more are in preparation.
>
> During the past year the number of trustee companies has been increased from seven to twelve and is likely to be enlarged still further. These institutions are the American Trust Co., the Chase National Bank, the Brotherhood of Locomotive Engineers Co-operative Trust Co., the Coal & Iron National Bank, the Equitable Trust Co., the Fidelity-International Trust Co., the First National Bank of Brooklyn, the Kings County Trust Co., the Manufacturers Trust Co., the Seaboard National Bank, the Title Guarantee & Trust Co. and the United States Mortgage & Trust Co.
>
> The people of the city are coming increasingly to realize the simplicity and efficacy of the Community Trust plan. A dozen institutions receive and hold funds in trust, whether those funds are large or small, temporary or permanent. A central Distribution Committee chosen in part by the trustees and selected in part from public sources, supervise forever the use of income so as to carry into execution and keep in effect the spirit of the donor's gift.

The Community Trust announced on April 13 a working arrangement for the permanent support of civic and philanthropic agencies, through the co-operative effort of a number of financial institutions, life insurance companies and a central committee containing representatives of the general public. The project is already in operation in all its essential parts, though on a miniature scale. The plan, it was stated, contemplated:

> (1) The utilization of life insurance as a source of future income for civic and philanthropic agencies.
>
> (2) The designation of one of the trustees associated in the Community Trust, to administer as trust funds the proceeds of insurance policies.
>
> (3) The supervision of the Community Trust's Distribution Committee over expenditures of income, with authority to prevent future obsolescence.

Named among policy holders under the new plan were Frederick P. Keppel, President of the Carnegie Corporation, and Lawson Purdy, formerly President of the Municipal Department of Taxes and assessments, and now General Director of the Charity Organization Society. Dr. Keppel's policy, it was stated, was for the eventual benefit of the permanent alumni fund of Columbia University, where he was formerly Dean of the college, before becoming Assistant Secretary of War in 1917. Mr. Purdy named the Charity Organization Society as ultimate beneficiary. In the former instance the Seaboard National Bank will act as trustee and in the latter case the Equitable Trust Co. Charles L. Bernheimer, Chairman of the Arbitration Committee of the New York State Chamber of Commerce, has taken a policy, whose proceeds will constitute the first unit of an endowment fund to perpetuate the arbitration work of the Chamber's committee.

Directors Meeting of Federal Reserve Bank of New York to be Held on Thursday Instead of Wednesday.

Announcement is made that the regular weekly meetings of the directors of the Federal Reserve Bank of New York will be held until further notice at 2 p. m. on Thursday, instead of 10 a. m. on Wednesday as heretofore.

Resignation of Shepard Morgan as Assistant Federal Reserve Agent of New York Federal Reserve Bank.

Shepard Morgan has resigned as assistant Federal Reserve Agent at the Federal Reserve Bank of New York to accept an appointment on the staff of S. Parker Gilbert Jr., Agent General for reparation payments under the Dawes plan.

The departure of Mr. Morgan for Europe, at the request of Mr. Gilbert, was referred to by us a week ago, page 2364. Mr. Morgan has been associated with the Federal Reserve Bank of New York since January 1918, first as comptroller of the Government Loan Organization, and since May 1919, as assistant Federal Reserve Agent. In that position he has had supervision of the relations of the bank with its members and the public, of its statistical service, and of its various published reports. Mr. Morgan was graduated from Williams College in 1906 and took an M. A. degree in 1907. From 1908 to 1914 he was on the reporting staff of the New York "Sun," and from 1914 to 1917 was with the Department of Finance of the City of New York, serving during the last year as Deputy Comptroller. For a year prior to Oct. 1 Mr. Morgan was on leave of absence from the bank and traveled abroad, devoting considerable time to a study of economic and financial conditions in different countries.

New Federal Reserve Bank Branch Sought at Charlotte, N. C.

Charlotte, N. C., has been recommended as the site for a branch of the Federal Reserve Bank of Richmond, according to a dispatch from the latter city, remarks the "Baltimore Sun" of Nov. 19, which goes on to say:

The Federal Reserve Board at Washington has received informal notification that the Richmond bank directors had decided in favor of the establishment of such a branch and acting on this information the board informed the Richmond bank that it would grant a hearing when the proposal is ready. The question of the establishment of a branch at some point in the two Carolinas has been pending since 1921.

The question was recently reopened and a committee from the directors of the Richmond bank was appointed to discuss the matter with the bankers of North and South Carolina. Briefs were prepared by bankers in Charlotte, Wilmington, Greensboro, Spartanburg, Greenville and Columbia, all of which were contenders for the location of the branch. The final outcome was that the directors of the Reserve Bank voted to recommend that the proposed branch be established in Charlotte.

Ruling of Federal Reserve Board on Right of Member Bank Having Trust Powers to Deposit Uninvested Trust Funds in Its Savings Department and Treat Them as Time Deposits for Reserve Purposes.

Under the above head the Federal Reserve Board announces the following ruling:

The questions were recently raised whether a member bank which is authorized to exercise trust powers may deposit trust funds awaiting investment or distribution in its savings department and, if so, under what circumstances such deposits may be treated as time deposits for purposes of reserve requirements. With regard to these questions the Board ruled as follows:

A member bank legally authorized to act as trustee, executor, etc., may deposit trust funds awaiting investment or distribution in its savings department, as well as in its strictly commercial department, provided that the terms of the trust permit and that appropriate collateral security is deposited in the bank's trust department, as provided in Section V of the Board's Regulation F, Series of 1924. In this connection, the phrase "commercial department," as used in Section V of the Board's Regulation F, is intended to refer generally to the banking department of the trustee bank, as distinguished from its trust department, and to include its savings and other time accounts departments.

Deposits of trust funds thus made in the trustee bank's savings department may be treated as time deposits for reserve purposes, provided they conform to the relevant provisions of the Board's Regulation D, Series of 1924. Whether or not deposits of uninvested trust funds in the banking department of the trustee bank give rise to demand, or to time deposit liabilities, will depend upon the conditions under which such deposits are made, and this question is to be determined in the light of the Board's rulings and regulations defining demand and time deposits.

It is to be remembered, of course, that deposits of trust funds should not be permitted to remain in the savings or commercial department of the trustee bank for an unreasonable time, since the law clearly contemplates and the Board's regulation F provides that only trust funds awaiting investment or distribution may be employed in the trustee bank's banking department. All such deposits should, therefore, be withdrawn from the banking department when ready for distribution or as soon as an opportunity to invest the m in more appropriate and remunerative channels arises. In view of these considerations, it would seem inappropriate in most cases to make deposits of trust funds subject to notice of withdrawal.

Federal Reserve Board Requires State Banks Which Contemplate Exercising Trust Powers to Secure Permission Therefor from Board.

The Federal Reserve Board announces a ruling to the effect that every State bank whose business consists of commercial banking, and which has been admitted to membership in the Federal Reserve System subject to the Board's regulations governing admission of State banks to the Federal Reserve System, issued under date of Aug. 15 1924, must obtain the permission of the Reserve Board before engaging in a trust business. The following is the Board's regulation:

The Board recently ruled that the opening of a trust department by a State member bank, which had theretofore exercised only the general powers of commercial banking, constituted a material broadening in the functions of the bank within the meaning of the Board's general condition of membership to which the bank had agreed upon becoming a member. The substance of this condition is now contained in the Board's Regulation H, Series of 1924, as condition No. 1 of Section IV, and is as follows:

Except with the permission of the Federal Reserve Board, such bank or trust company shall not cause or permit any change to be made in the general character of its assets or in the scope of the functions exercised by it at the time of admission to membership, such as will tend to affect materially the standard maintained at the time of its admission to the Federal Reserve System and required as a condition of membership.

The Board rules, therefore, that every State bank which has been admitted to membership subject to the terms of this general condition or which has been or may be admitted to membership subsequent to the effective date of the Board's Regulation H, Series of 1924, viz, Aug. 15 1924, must obtain permission of the Federal Reserve Board bfore such bank opens a trust department or engages de novo in trust business.

New York Sub-Treasury Not to Be Used as Prohibition Offices—To Be Preserved as Historic Structure.

It appears that it has been decided not to convert the New York Sub-Treasury Building, at Wall and Nassau streets, into an office for the prohibition forces for New York and Northern New Jersey, as had previously been intimated, and as was noted in these columns Oct. 25, page 1908. It has developed that it is proposed to retain the building as an historic structure, the New York "Times" of Nov. 19 having the following to say in the matter:

Prohibition headquarters for New York and the offices of Federal narcotic agents will not be moved to the old Sub-Treasury at Nassau and Wall streets. Announcement was made yesterday simultaneously by Chief R. Q. Merrick of the local enforcement unit and the American Scenic and Historic Preservation Society that the famous old building, rich in American history, would not be put to any such use.

An announcement made by the preservation organization embodied part of a letter written on behalf of Secretary of the Treasury Mellon in which it was made plain that the Government would adhere to its policy of saving the old building. No definite use for it has been determined.

It was early in October that prohibition headquarters here made known its intention of moving from the present quarters at 1107 Broadway to the Wall Street address, in order to save rent and get more commodious quarters. There was an instant protest from patriotic individuals and organizations, who felt that the use to which it was about to be put was unworthy and that because of the character of the prohibition department's clients, the removal would bring into the Wall Street district a host of undesirables. The Sub-Treasury has been closed since the removal of the Federal Reserve Bank to its new building at Nassau and Liberty streets.

Just what will be done with it now is uncertain, but it was expected that some of the organizations which bestirred themselves to keep the prohibition people out would seize the opportunity to press for putting the building to some fitting and dignified public use.

The announcement by the American Scenic and Historic Preservation Society said:

"In correspondence with the Treasury Department on the subject, suggesting the use of the building as an historic headquarters, the American Scenic and Historic Preservation Society called Secretary Mellon's attention to the many traditions which endeared the site to the hearts of the American people, and said:

" 'On account of the many historic events which have occurred on this site—the razing of the City Wall in 1699, including the inauguration of Washington as first President of the United States, the meeting of the First Congress and the enactment of laws fundamentally affecting the future history of the nation, the Sub-Treasury has come to be a sort of Faneuil Hall and meeting place for patriotic gatherings of the highest value in conserving our best national traditions.' "

Several months ago it had been announced that the Treasury Department at Washington had no intention of disposing of the Sub-Treasury Building at New York when the Federal Reserve Bank of New York vacated the building, advices to this effect from Washington, July 28, appearing in the New York "Journal of Commerce" stating:

The Treasury intends to maintain the New York Sub-Treasury Building, discontinued as a sub-treasury two years ago, as a "national historic monument," and will under no conditions dispose of it, Acting Secretary Winston announced to-day as a result of reports that the famous building was to be sold by the Government.

As soon as the New York Federal Reserve Bank vacates the structure, the Treasury will place in it some of the Federal offices in New York, which are badly congested now due to lack of adequate space.

The New York "Herald-Tribune" in a dispatch from Washington July 28 quoted one of the Treasury officials as saying:

There never has been any intention of getting rid of the Sub-Treasury either through sale, lease, or otherwise. This department is unable to account for the large number of letters that have been received protesting against the reported disposal.

Annual Report of Secretary of Commerce Hoover—Elimination of National Waste Keynote of Report—Trade Associations, &c.

"Elimination of national waste" is the keynote of Secretary Hoover's annual report, made public at the Department of Commerce on Nov. 28. Under this head Mr. Hoover reviews the accomplishments of the Department during the first three years of the present Administration, notably in the fields of unemployment, seasonal construction, coal, super-power, standardization, simplified practice, co-operative marketing and the reduction of housing costs. Trade association activities are discussed from the same angle. The Conference on Street and Highway Safety, to be held at the Department next month, is referred to as an effort to cope with "the most challenging of all wastes—the waste of human life." Secretary Hoover says:

A definite constructive national program has been developed for the elimination of waste in our economic system. The need is plain. The

American standard of living is the product of high wages to producers and low prices to consumers. The road to national progress lies in increasing real wages through proportionately lower prices. The one and only way is to improve methods and processes and to eliminate waste. Just as 20 years ago we undertook nation-wide conservation of natural resources, so now we must undertake nation-wide elimination of waste. Regulation and laws are of but minor effect on these fundamental things. But by well-directed economic forces, by co-operation in the community, we cannot only maintain American standards of living—we can raise them.

We have the highest ingenuity and efficiency in the operation of our industry and commerce of any nation in the world. Yet our economic machine is far from perfect. Wastes are legion. There are wastes which arise from widespread unemoplyment during depressions, and from speculation and over-production in booms; wastes attributable to labor turnover and the stress of labor conflicts; wastes due to intermittent and seasonal production, as in the coal and construction industries; vast wastes from strictures in commerce due to inadequate transportation, such as the lack of sufficient terminals; wastes caused by excessive variations in products; wastes in materials, arising from lack of efficient processes; wastes by fire, and wastes in human life.

Against these and other wastes the Department, acting always in co-operation with the industries, has for the past three years developed an increasingly definite program. As these manifold activities of the Department are based upon co-operation with industry and commerce, none of them leads to paternalistic ends.

At the outset the Secretary reviews briefly the work of the National Conference on Unemployment in 1921, and says that the report on "Unemployment and the Business Cycle" did much to curb the beginnings of a dangerous boom in the spring of 1923. In response to the need for more adequate industrial statistics, stressed in the Business Cycle Committee's report, the Department inaugurated the publication of the monthly "Survey of Current Business" which has been steadily expanded until it now covers 1,400 separate items. A second committee from the Unemployment Conference undertook the study of seasonal operation in the construction industries. This committee made its report last July. As to this, Secretary Hoover says:

The report showed conclusively that custom, not climate, is mainly responsible for the seasonal ups and downs in building, and that these evils are largely unnecessary and can be eliminated. For most types of construction it is now possible to build the year round in all parts of the United States. The elimination of these wastes would strengthen the entire business structure, for construction is the balance wheel of American industry. The value of yearly construction in the United States is more than $5,000,000,000. If building falls off, there is always a slackening in many other lines of industry, resulting in unemployment, decreased purchasing power of employees, and further depression.

The annual report then turns to the bituminous coal industry. Investigations made early in the present administration revealed the high instability of this industry and the fact that it was functioning at great national loss. Of accomplishments in this field Mr. Hoover says:

Through co-operation of trade associations of the principal industrial consumers, through Chambers of Commerce and public utilities a large amount of regular summer storage has been induced. Through the fine co-operation of the railways greater equipment and terminal facilities have been provided and car shortages have been largely eliminated. Through co-operation by the Department with the unionized operators and with the leaders of the United Mine Workers a long-term agreement has been entered upon, which insures industrial peace in the industry.

It is true that during the past few months the industry has been somewhat demoralized by the large stocks of coal accumulated in anticipation of a possible strike last spring, and by the lessened demand during the summer. The broad result of gained stability, however, has been that the public has received its coal during the last fiscal year at the lowest price of any year since before the war. The past year, as compared to the year 1920, shows a saving to the consumer of about one billion dollars, which must be reflected in decreasing costs of production in every avenue of industry and commerce.

The program of the Northeastern Super-power Committee, under Mr. Hoover's chairmanship, is discussed as another effort in the direction of waste elimination. Revision of Federal and State purchasing specifications, under the auspices of the Bureau of Standards, is still another. Industrial research work undertaken by the Bureau, in co-operation with the industries concerned, and with a view to improvement in technical processes, is still another. There was also established in the Bureau a Division of Simplified Practice, to help eliminate the wastes arising from unnecessary diversification. The Secretary continues:

Soon after the division was established the national brick manufacturers brought to its attention the need for simplifying the number of sizes of paving bricks. It developed that no less than 66 sizes were actually being manufactured and sold. This Department promptly called a conference of all interested parties, with the result that varieties of paving brick were reduced by mutual consent from 66 to 11. Since then there has been a further reduction to five varieties. This is but a sample of the accomplishments of this division. During the year under review varieties of files and rasps were simplified from 1,351 to 498; range boilers from 130 to 13; sizes of bed blankets from 78 to 12, etc.

The Department of Commerce has also moved in the direction of eliminating distribution waste, the report reveals, by conducting an exhaustive investigation into the processes of marketing perishable produce. After summarizing the wastes of the present-day system, Mr. Hoover concludes:

It has been the Department's view that the best remedy for these evils lies in the extension of co-operative marketing and in the better organization of the distributers at the terminal markets. The Department has already proposed a definite plan which I believe will mobilize economic forces to reduce these wastes with a minimum of Governmental intervention.

Under the head of reducing housing costs, Mr. Hoover makes the following comments:

The high cost of housing construction brought to the front the necessity for the elimination of waste in that field as a contribution to lowering costs within the purchasing power of the community, and so maintaining activity. Aside from the work of the Department upon the simplification of building materials, the Division of Building and Housing was established to attack such problems as the development of uniform municipal building codes, the investigation of losses and wastes in financing home building, and the study of city and town zoning.

With the co-operation of those directly concerned, the Division has prepared a standard municipal building code for small house construction, a recommended plumbing code and a standard State zoning enabling Act which has already been adopted by 13 States. During the past year officials of the Department joined with private endeavor to form "Better Homes in America" as an organization for education and public service, under the presidency of Mr. Hoover. The report tells how the Department recently took the lead in an investigation of the tremendous human and physical losses due to traffic accidents. A number of committees of representative men from all parts of the country have been at work on preliminary studies, and will make their reports to a National Conference on Street and Highway Safety to be held in Washington, Dec. 15. A committee on statistics has already brought in a report indicating that the deaths in 1923 were not less than 22,600, the number of people injured not less than 678,000, and the total economic loss not less than $600,000,000.

In the section of the report dealing with trade associations Mr. Hoover says:

One of the most important agencies through which the elimination of waste may be promoted is the trade association. It is true that a small minority of these associations have been in the past used as cloaks for restraint of trade by such activities as open-price associations and other attempts to control distribution or prices. It is equally true that the vast majority of trade associations have no such purpose and do no such things. The dividing line, however, between what activities are in the public interest and what are not in the public interest is not to-day clearly defined either by the law or by court decision.

In consequence of recent decisions of the courts many associations are fearful of proceeding with work of vital public importance, and we are losing the value of much admirable activity. At the same time we are keeping alive the possibility of wrongful acts. It is imperative that some definition should be made by which an assurance of legality in proper conduct can be had, and by which illegality or improper conduct may be more vigorously attacked.

Any collective activity can be used as a smoke screen to cover conspiracy against the public interest, but that is no reason for condemning all collective activities. Just because automobiles are sometimes used by bootleggers for the illegal transportation of liquor we do not prohibit their manufacture or their legitimate use.

Part I of the report consists of a reprint of the statement on "Economic Progress," given out for release on Nov. 17 and published in our issue of last week, page 2373.

Annual Report of the Director of the Census—Census of Agriculture Proposed.

In his annual report to the Secretary of Commerce, made public on Nov. 18, William M. Steuart, Director of the Census, describes the census work during the fiscal year ended June 30 1924. The statistical subjects concerning which data were collected and compiled during that year included, among others, the following: Inmates of institutions, including prisons and reformatories; births and deaths; marriage and divorce; electrical industries; manufacturing industries; wealth, public debt and taxation; State and municipal finance; current industrial and business conditions; cotton and cotton seed and leaf tobacco stocks.

Preparations are being made for a census of agriculture, to be taken in January 1925. This census, at which will be collected data in regard to acreage of farm land, acreage and production of principal crops, number and value of domestic animals, etc., will be the first census of agriculture ever taken except in connection with a decennial census of population. During the fiscal year the Bureau issued 217 printed reports, bulletins, etc., with a total of nearly 17,000 pages and an aggregate edition of more than 3,000,000. In addition, more than 1,000 multigraphed and mimeographed press releases, with a total edition of more than 1,500,000, were distributed to the press and to organizations and individuals. A statement from the Director's office also says:

During the fiscal year a number of improvements and economies in the census work were put into effect, and others already in effect were further developed. These included, among others, the bringing about of closer and more effective co-operation between the Bureau and industrial and commercial organizations, manufacturers and State and local officials; the reoragnization and simplification of the tabulation of industrial statistics; greater promptness of publication and reduction in printing costs. As one result of these economies, the Bureau was able to return to the Treasury

between $20,000 and $30,000 of the amount appropriated to carry on the census work during the fiscal year.

The census statistics in regard to the Bureau's numerous inquiries are published with a minimum of delay and the preliminary summaries, which are issued in some cases a year or more in advance of the publication of the final reports, now present a greater amount of detail than formerly. The Monthly Survey of Current Business, the publication of which was begun in July 1921, covers more than 1,000 indexes of commercial and industrial activity and is sent to a mailing list comprising approximately 8,500 paid subscribers, in addition to newspapers, trade associations, representatives of the United States Consular Service and commercial attaches.

With the view of avoiding delay and duplication of work, the Director recommends legislation transferring the collection of data as to quantities of leaf tobacco held by certain classes of manufacturers and dealers from the Bureau of the Census to the Bureau of Internal Revenue.

The census force at the close of the fiscal year 1924 comprised 792 employees. During the past 10 years the increase in the census work has been relatively much greater than the increase in the Bureau's force.

Reclassification, although raising the census salaries to some extent, nevertheless did not remove in its entirety the handicap under which the Census Bureau has always labored as a result of its relatively low salary scale.

Mark Sullivan, Praising Address of Sir Auckland Geddes, Says America Also Enjoys Economic and Industrial Dominance—Washington Official Circles See Britain Ready for New Arms Conference.

Praising the utterance of Sir Auckland Geddes (given elsewhere in this issue) in which the former British Ambassador declared that Great Britain conceded world leadership to America, Mark Sullivan, in a copyright article published in the New York "Herald-Tribune" on Nov. 13, said that America's acquisition of world leadership included "economic and financial dominance." In his opinion conditions in the United States are set for an "era of great activity," and "we have in America," he continued, "an industrial equipment sufficient when going full to supply more than twice our own population." In furtherance of his statement that foreign countries, even when producing on the basis of lower labor costs, will not be able to undersell us, he said: "When we are geared up to supply our own hundred millions, the cost of the unit of output for export will be lower than in any other country, because no other nation has so large a home market with which to absorb its first costs and its overhead expense." Mark Sullivan feared that reprisals might be taken in the shape of an industrial alliance among the nations of Europe with the view of keeping out American goods. The article read:

Among several other aspects this passing of leadership to America was discussed in Washington in the light of that economic and financial dominance which many of our own people do not yet realize is ours. The question was asked: How can we so conduct that dominance as to cause all other nations and their spokesmen to be as gracious as Sir Auckland Geddes was, and so as not to give rise to motives for just attempts at reprisal?

Vast Expansion Ahead.

This aspect of the question is tied up with the era of prosperity and expansion of industry that is just ahead of the United States. As one leader of American business, now in the government service, analyzed it to-day, we have in America an industrial equipment sufficient when going full to supply more than twice our own population. That means that we shall be selling or trying to sell about half our output abroad. If we try to sell abroad, we shall probably be able to do so. As to many lines, foreign countries will not be able to undersell us, even with their lower costs of labor, because with us the factor of quantity production enters. When we are geared up to supply our own hundred millions, the cost of the unit of output for export will be lower than in any other country, because no other nation has so large a home market with which to absorb its first costs and its overhead expense.

In these circumstances the fear is that as soon as we get going in the cycle of immense production now ahead of us, there will arise first the temptation on the part of other countries to set up the tariff barriers against us. Thereafter, there will arise in the judgment of one thoughtful leader, a motive for all Europe to combine into industrial units for the sake of effective competition against us. For example, if this foresight is right, the entire steel business of Europe, in France, Germany, England and elsewhere, will have a motive and a pressure to combine into one great integrated unit such as the United States Steel Corporation is. Politically, this kind of combination by the business interests of nations hostile to each other may seem fantastic, but on the economic side it seems inevitable to one of the best business minds in the writer's acquaintance.

Little Discontent Here.

Whatever such eventualities as this may later happen, the belief is universal in Washington that America is all "set" for a period of expansion of industry probably never before equalled. To this judgment the writer is unable to find any thoughtful person who fails to assent. Persons who have checked up carefully all the conditions say they find none operating against an era of great activity. Not the least of these conditions favorable to business is the comparatively small amount of political discontent in the country, as shown by the recent election. Substantially all the vote of discontent was deposited with La Follette. The aggregate of La Follette's vote appears to be less than five millions, or about 13 to 14% of the whole.

But by no means all of that is a vote of discontent. La Follette's vote included much more than the discontented. It included, for example, much of the German vote, which is among the most conservative vote we have. When the Steuben Society indorsed La Follette their leaders said they would give him 6,000,000 votes. That figure, it turns out, was more than all the vote La Follette got. If we assume that half of La Follette's vote represented discontent, we should have about 7% as the proportion of discontent in America.

Carter Field, also writing to the New York "Herald-Tribune," Nov. 13, discussed in another light the impression produced in Washington circles by the address of Sir Auckland Geddes. He said:

President Coolidge and Secretary of State Hughes, both of whom are eager to call a second international armament limitation conference at the earliest opportune moment, were greatly encouraged by the speech in London yesterday of Sir Auckland Geddes, former British Ambassador here, dwelling on the close relations between the British dominions and the United States.

It is believed in official circles that the speech of Sir Auckland demonstrates that Great Britain is ready for the move, which is another way of saying that the British statesmen have concluded that certain obstacles which prevented the Washington conference from achieving the maximum hoped for it, particularly on land armaments and on submarines and anti-submarine craft, have now been at least softened, if not removed.

Sir Auckland Geddes, Former British Ambassador, Concedes World Leadership to America—Pleads for Co-Operation between the two Countries in Interests of World Peace.

Delivering the first of a series of Walter Hines Page memorial lectures at London, England, on Tuesday (Nov. 11), Sir Auckland Geddes, formerly British Ambassador to the United States, took as his text the late Ambassador Page's question to President Wilson, "What will the United States do with England and her colonies when the leadership of the world falls to her?" and said: "We know we have yielded the position of leadership to America in connection with the work designed for the hig er service of humanity." As an example of this, the lecturer instanced the Washington Arms Conference. Discussing the relations between Britain and her colonies and between America and British colonies, Sir Auckland Geddes said that "it often happens that when our dominions look to us here there is no sympathetic answer, no understanding, and they look to Washington. And Washington," continued the speaker, "is not devoid of eyes and will look back at them." He declared there was an instinctive understanding in Washington of the difficulties of some of the British commission, "particularly those who look out on the Pacific." Sir Auckland Geddes proceeded to plead for closer co-operation between the United States and Great Britain in the interests of world peace, adding that this co-operation in the future will be comparatively easy, "provided only we have wise statesmanship in London as well as in Washington." We give the subjoined extracts from the lecture:

The dominions speak of us as the motherland and of our Parliament as the mother of Parliaments. I think that the insistence on the word "mother," which is affectionate in intention, makes that a tribute to something of old age, if not senility, in regard to our in titutions.

They look upon the Government of Washington as of their own generation, and any one who knows of what the people of our sister dominions are thinking knows that some of them, particularly those who look out on the Pacific, feel that in Washington there is an instinctive understanding of difficulties which, when they come to London, they have laboriously to explain to Downing Street.

In Canada American newspapers, magazines and goods are all there; an invicible border divides the territories under the British flag and the flag of the United States. They pass and repass that border and play the same games with one another without knowing anything of the difference in nationalities.

It often happens that when our dominions look to us here there is no sympathetic answer, no understanding, and they look to Washington. And Washington is not devoid of eyes and will look back at them.

Walter Page, before the war was able to see that this great Empire, owing to its conscious diversity, was likely to yield more and more to a compact empire. It is no use to pretend that America does not at this time profoundly influence us and the Empire. We know we have yielded the position of leadership to America in connection with the work designed for the higher service of humanity.

Pleading for co-operation between the two countries, Sir Auckland said:

Close co-operation between the two countries a few years ago may have been impossible. Now it is not only possible, but in many cases a fact of history. Co-operation in the future will be comparatively easy, provided only we have wise statesmanship in London as well as in Washington.

I believe that throughout the United States there is a desire to co-operate with all parts of the British Empire, with an occasional exception, which I think is rather vague, of co-operating with England.

Prime Minister Stanley Baldwin, who also spoke, declared there were three reasons for the emigration of British people to the United States—to obtain complete freedom of conscience; to make a new start; to be quit of Europe. Mr. Baldwin also said that "the greatest lesson we as a country ever learned, we learned from America 150 years ago. She taught us how to manage our colonies happily." The Prime Minister concluded by saying that in future the sea must be a highway, not a separator.

American Investments Abroad Put at Five Billion Dollars by John E. Barber of the First National Bank of Los Angeles.

American investment abroad of $1,000,000,000 prior to the World War has increased until it now totals $5,000,000,000, exclusive of advances to foreign countries by the United States Treasury during and since the war, aggregating an

additional $10,000,000,000. This was the statement made by John E. Barber, Vice-President of the First National Bank of Los Angeles, in an address entitled "American Investment Abroad," delivered on Oct. 24 before the Arizona State Bankers' Convention, held in Prescott, Arizona. Mr. Barber served as confidential assistant to Henry M. Robinson, one of the three United States experts appointed by the Reparation Commission which committees evolved the Dawes plan now in operation. Investment abroad is being added to at present by more than $500,000,000 annually, the largest rate of increase of any country in the world, Mr. Barber stated. A return on this present investment, he declared, means an annual income to investors here from interest alone almost as great as the total amount of foreign securities held by Americans in 1914.

Foreign investment stabilizes our money market and credit structure, Mr. Barber explained, by creating for the United States credits in foreign countries which can later be availed of, as well as utilizing some portion of our excess gold supplies and reducing the danger of gold inflation. He pointed out that half of the monetary gold of the world is in this country, giving the United States a position of unprecedented strength in extending foreign credits without curtailing in the slightest degree domestic requirements. Increased national income from from foreign securities held here is a relatively new revenue in our national experience, he said, and is of great value, especially in times of stringency at home. Foreign investment promotes expansion of our world trade by stimulating production abroad and thus creating greater purchasing power for American products, he added. Mr. Barber voiced a word of warning against undiscriminate or careless foreign investment, which might easily prove disastrous. The American investor, he said, should have accurate, comprehensive and continuous information concerning actual or prospective foreign borrowers in American markets, whether governmental, municipal or corporate. The proposal of the Investment Bankers' Association to create such a Bureau of Information was favorably commented upon by the speaker. Mr. Barber's address, in full, follows:

The achievement within a few years by the United States of a position of financial ascendency which in the normal course of events would have taken from 50 to 100 years to accomplish raises some interesting questions concerning the best utilization of our newly acquired wealth and influence.

One of these relates to the investment abroad of American capital. Such investment, although relatively new in our national financial experience, offers this country a two-fold opportunity: First, to make an appropriate and helpful contribution to the post war reconstruction of the world; and, secondly, to serve the country's own self-interest.

Extent of American Investment Abroad.

Prior to the war American investment abroad, which according to the best estimates amounted to only about $1,000,000,000, was almost negligible in proportion to our national wealth. To be compared with this are England's foreign investment at the end of 1913, estimated by Sir George Paish to be about $18,000,000,000, and Germany's investment abroad in July 1914, estimated by the McKenna Committee appointed by the Reparation Commission to be approximately $7,000,000,000.

Our former limited investment abroad was due to prejudice on the part of American investors, owing to their lack of knowledge of foreign conditions and unfamiliarity with foreign securities and also to the fact that sound domestic issues yielding good returns were obtainable for our investment capital as it accrued.

However, since 1914 the situation has completely changed. Through necessity and education our old prejudice has been overcome to an amazing extent, until it is probable that American private investments abroad at this time exceed $5,000,000,000. This is exclusive of advances to foreign countries by the United States Treasury during and since the war, aggregating about $10,000,000,000. This is being added to at present by over $500,000,000 each year, the largest rate of increase of any country in the world. If our $5,000,000,000 invested abroad averages a return of 7%, and most foreign advances do carry a high rate, our annual income from interest alone is almost as great as the total amount of foreign securities held by Americans in the middle of 1914 as estimated by the Federal Reserve Board.

The total amount of securities being placed at this time in American financial markets, according to figures presented recently to the Investment Bankers' Association, aggregates between 4 and 5 billions of dollars annually. This includes all manner of public offerings, bonds or stocks, State, county, city and other municipal bonds, public utility, railroad and industrial securities, as well as foreign government, municipal and corporation issues.

The amount of foreign capital flotations, including Canadian securities, in American markets in 1923 was over $500,000,000. For the first nine months of 1924 such foreign flotations had already amounted to nearly $700,000,000 and will probably aggregate for 1924 close to one billion dollars. In other words, foreign capital flotation now comprise approximately 20% of our total national investment each year.

Different Types of Foreign Investment.

There are three types of foreign investment on capital account:

First, direct investment in mining, trading and exploitation enterprises. England has been the great exponent of this method of building up the national fortune. While the risks are great, the rewards are commensurate. Yet this is a type of foreign investment in which the initiative may be more properly taken by large private aggregations of capital than by inexperienced investors unable to distribute their risks so skillfully. A substantial investment of this character has already been made by American business interests in power, lumber and mineral enterprises in Canada, in oil and mining development in Mexico, in copper mines in South America and in trading companies operating in the Orient and on the West Coast of South America. There will probably be many tempting opportunities in the future for American capital to participate in shipping, banking and other industrial and commercial enterprises overseas. In fact, American financial interests have just organized a $25,000,000 financing corporation to supply working capital to German and other foreign concerns. This latest American enterprise is formed on a participating or partnership basis, in that American capitalists participate with foreign bankers and business men in the ownership and management of the properties they finance.

Under this heading should be noted also the purchase by American investors of $12,000,000 bonds of the industrial Mortgage Bank of Finland and $22,000,000 bonds of Industrial Bank of Japan, Ltd., and $19,900,000 bonds of the Oriental Development Co., Ltd., Japan, all companies formed to accelerate the industrial development of their respective countries.

Second, the supplying of capital to foreign utility and industrial corporations. Development in this field is rapid at this time, and American investors, through their purchase of dollar securities of the borrowing corporations, are to-day financing leading railroad systems and steel plants in France; chemical companies in Belgium; tramways in Norway; telephone and telegraph companies in Central and South America; hydroelectric enterprises in Japan, Norway, Austria and Italy; railroads, street railways, electric light and power systems, paper and lumber companies in Canada; and sugar companies and railways in Cuba.

Third, loans to foreign governments and municipalities. The absorption by the American investing public of such securities on any extensive scale dates with the beginning of the war and the placing of loans of allied and neutral powers in this market. The American market has continued to take loans of foreign governments and municipalities on a constantly broadening scale, until to-day the listing of such securities in New York City reveals American investment of this type in practically every quarter of the world.

It includes all of the leading countries of Europe; Great Britain, France, Germany, Belgium, Holland, Italy and Switzerland; all of the Scandinavian countries; Denmark, Norway, Sweden and Finland; the countries of Southeastern Europe: Austria, Hungary, Czecho-Slovakia and Jugo-Slavia; countries as widely separated in type and racial characteristics as Russia, Japan, China and Palestine; the leading States of South America and Central America; Argentina, Brazil, Chile, Peru, Uraguay, Bolivia, Bahia, Ceara, Rio Grand do Sul, Santa Catharina and San Paulo; Colombia, Santa Domingo, Haiti, Panama and Salvador.

Dominions, provinces and colonial possessions are much in evidence: e. g., the Dominion of Canada and the leading provinces of Nova Scotia, Ontario, Quebec, Saskatchewan, Alberta, Manitoba and British Columbia; The Dutch East Indies, Cuba and Australia.

Many leading cities of the world are included in the roster: e. g., Copenhagen, Christiania, Rotterdam, Lyons, Bordeaux, Marseilles, Soissons, Berne, Zurich, Prague, Carlsbad, Buenos Aires, Rio de Janeiro, Montevideo, Bogota; and on the North American continent, Quebec, Toronto, Montreal, Winnipeg, Calgary and other Canadian cities.

All told, there are over one hundred different borrowers represented in this list.

On the whole, our experience with such foreign loans (if we exclude Russia) has been quite satisfactory, not only from the standpoint of regular payment of interest and principal installments, but in the maintenance of price levels. Although fluctuations in foreign securities have often been wider than with domestic securities, the Guaranty Trust Co. of New York recently pointed out that the present market value of foreign securities issued since 1914 and now listed and traded in on the New York Stock Exchange shows an average advance over and above the original issue price of more than 4%, or $40 per $1,000 bond.

Short Term and Acceptance Credits.

To be distinguished from the above investments abroad on capital account, are private short term commercial and acceptance credits, which are being extended in considerable volume by commercial banking institutions to foreign industrial borrowers. Such private credits are designed primarily to facilitate the importation of essential raw materials into Germany and other countries for re-export in manufactured form.

The largest of these credits is that extended by a syndicate of American banks headed by the International Acceptance Bank, Incorporated, to the German Gold Discount Bank in the amount of $25,000,000. This American credit parallels similar credits established by the Bank of England and by a syndicate of London banks each for 5,000,000 pounds sterling. The operation of this credit provides for the discounting with American institutions of German trade bills of not to exceed 90 days' maturity, which are first endorsed by a responsible German bank and then, in addition, by the German Gold Discount Bank. Such German bills are drawn in dollars and are payable in the United States, and are eligible for rediscount with the Federal Reserve Banks.

There have also been a number of acceptance credits arranged by American banks for German industrial borrowers where the basic security has been an actual commodity. Typical of this group is the six months' credit of $4,000,000 extended to German sugar producers for purposes of financing during the current year the production, refining and eventually the exportation to world markets of a part of the German sugar crop. The bills are drawn by German sugar mills on German sugar refineries and accepted by the latter. They are then endorsed by important German banks and forwarded to New York for re-discount with the American banking syndicate which established the credit. No money is advanced until the borrower is able to produce warehouse receipts showing the sugar securing the loan to be ready for market and also an exportation license from the German Government permitting its shipment. As the sugar is exported and paid for, the proceeds are used to retire in dollars the advances made by the American banking syndicate. The sugar itself is continuouly pledged as security at a price sufficiently low to offset average fluctuations in price, while in utilizing the commodity itself as the basis for the loan, the risk of fluctuating German exchange values is eliminated.

Other credits resembling this in essential particulars have been reported as granted or under consideration to the German potash industry, to a syndicate of important German dye-stuff manufacturers, to leading German coal operators and to the textile industry in Russia. Characteristic of all such credits is the fact that the actual commodity, whether sugar or potash or coal or cotton, serves continuously as the underlying security throughout all stages of production or purchase, importation and manufacture, and until sold. Under such financing German industry deals largely with its own German banks, whose endorsement of the bills makes possible their ultimate eligibility for sale or re-discount with the Federal Reserve Banks.

The advantages of acceptance credits are chiefly their lower rate as compared with bonds and their liquidity. Such credits may be thoroughly protected from the standpoint of the lender and are particularly helpful in re-establishing foreign production where it has been crippled through lack of working capital. The credits already established by our institutions aggregate a large sum and will doubtless be augmented substantially if experience proves satisfactory.

The Advantages of Foreign Investment.

The advantages of foreign investment are not confined by any means, as some would maintain, to the commissions of bankers underwriting for-

eign securities. In the first place, foreign investment, by adding to the volume of our invisible exports, increases our national income by the amount which we receive from other countries in payment of interest and dividends on their securities held here. This is an important source of revenue relatively new in our national experience and of great value especially in times of stringency at home.

Foreign investment promotes expansion of our foreign trade by stimulating production abroad, which creates greater purchasing power for American products. The United States is over-expanded, agriculturally and industrially. We need outside markets. The war and resultant depression have so affected our trade with Europe, our largest customer, that whereas our foreign trade in this direction in 1913 constituted 55% of the total, it amounted to only 41% in 1923. It is obvious that anything which will promote the recuperation of Europe will improve our foreign trade.

Foreign investment stabilizes our money market and credit structure by creating for the United States credits in foreign countries which can later be availed of. This was exemplified in the case of France which met a substantial portion of the war indemnity of 1871 through the sale of foreign securities held by Frenchmen; and again in the case of France, England and Germany which, in 1914, realized huge sums for the sinews of war from the sale of foreign securities held by their nationals. Furthermore, annual payments due on account of dividends and interest on investments made abroad provide additional protection to any country against sudden demands upon her gold supply.

But of perhaps paramount importance to our country at this time, foreign investment will utilize some portion of our excess gold supplies and reduce the danger of gold inflation.

With half of the monetary gold of the world in this country, the United States occupies a position of unprecedented strength with respect to extending foreign credits without curtailing to the slightest degree domestic requirements. Due largely to our favorable trade balances, recent years have witnessed an unparalleled flow of gold toward our shores, the total accumulation here having exceeded $4,500,000,000 on Aug. 1 of this year, as compared with less than $3,000,000,000 three years ago. Ten years ago (July 1 1914) the total stock of gold coin and bullion in the United States was $1,890,000,000—only 40% of the total to-day—yet this was sufficient to support our currency and credit structure, although the Federal Reserve system was not yet in operation. As compared with the per capita gold holding of the world, including the United States, which the "Wall Street Journal" estimates at $5 60, the per capita gold holding of the United States alone on Aug. 1 1924 was $40 04.

This excessive supply of gold would support credit facilities far and above those which could safely be utilized in the normal growth and expansion of our domestic business, including the requirements of our municipal, railroad, public utility and industrial corporations. It constitutes a constant temptation to overuse of our superabundant credit facilities through speculation.

Our huge gold importations having created an enormous potential credit expansion, it is easy to understand why many of our bankers have feared the peril of gold inflation and why they and those officially in charge of our national monetary system have done what they could to avoid it. But with human nature so susceptible to cheap money and the banks under the necessity, caused by the double pressure of increasing deposits and decreasing rates, of using their credit facilities to maintain earning power, it is possible that the situation may get out of hand and the country be exposed again to the disastrous results of a period of inflation.

No better protection from this danger could be found than to place some portion of our excess gold supplies at the disposal of other countries which are suffering for the lack of it. This may be accomplished by the export of gold itself or by utilizing gold already here as a basis for credits extended to other countries.

Dangers and Safeguards of Foreign Investment.

Nevertheless, indiscriminate or careless foreign investment may easily prove disastrous. The experience of France before the war in loans to Russia and various Balkan countries involved a loss of billions of francs. It is not enough to rely blindly on the faith and credit of a foreign borrower against whom in case of default the investor may have little or no recourse. If the American investor is to have a satisfactory experience with foreign investment, so earnestly urged upon him from many quarters, he must have accurate and comprehensive and continuous information concerning actual or prospective borrowers, governmental, municipal and corporate in American markets.

In the case of a loan to a foreign government, the prospective purchaser should know the origin and history of its people and their religious, social and other national characteristics. Is it a homogeneous nation like England or France, or a polyglot nation like Jugo-Slavia? Is the government socialistic or paternalistic? Is it well established? Is the populatino mainly agricultural as in Hungary, or industrial as in Germany, Austria and Czecho-Slovakia? What are labor conditions at home? Is there a surplus as in Italy, unemployment as in England, long hours or low wages as in Germany and Japan? Labor conditions vitally affect the competitive position of a nation and hence the security of its external loans.

What is the geographical location of the nation and the type of its boundaries? Are they natural or artificial? All important in time of war. Is the country favorably situated in these respects, e. g., Canada—or unfavorably, e. g., Poland? What is the country's proximity to neighboring nations and what racial antagonisms exists?

What natural resources does the country possess, such as timber, coal, oil, iron, potash, nitrate and other raw materials or hydro-electric energy? Are such resources nationalized or wisely administered by private capital? To what extent is the country self-sufficient? Is it practically self-sustaining, e. g., United States and France, or is it dependent upon other nations for essential raw materials for its industries, e. g., Germany—or for foodstuffs as is England? What is the nature of the imports? of exports? What is normally the balance between them?

The financial condition of a foreign government or municipality, however, is equally important. What is its per capita wealth and debt? The proportion of income to the interest and amortization charges on its internal and external debt? Is the national income increasing or decreasing? What is the proportion between its borrowings abroad and at home? Is its currency stable and convertible into gold? What has been its financial and monetary history, particularly as regards repudiation? The ultimate security in foreign government and municipal loans is the taxing power and the difficulties of collection in case of a default are far greater than with domestic loans where tangible property is pledged.

The purpose for which the loan is issued is vital. Is it for productive or revenue producing improvements, such as railroads, harbor facilities, hydro-electric developments, etc., or for the purpose of stabilization of currency or restoring sound financial and economic conditions at home? Or, are loans desired for purposes of increasing armaments? or carrying on war? How will the loan be repaid or is sole reliance for meeting installments of principal placed on new borrowings?

Such information in simple readable form should be constantly available and sponsored by responsible and qualified financial interests which command public respect and confidence. Much excellent work along such lines has already been done by individual banking houses offering particular issues, but the proposal of the Investment Bankers' Association to create such a Bureau of Information relating to foreign securities marks a distinct advance.

Conclusion.

How large American investment abroad will eventually become, and what our ultimate experience in such fields will be, time alone can tell. One significant fact, however, is already apparent, viz.: that our national attitude toward other countries can be expressed quite as potently through financial as through political channels.

To appreciate this one needs only to observe the influence which American bankers and business men are lately exerting in international affairs, particularly those centering in Paris, Berlin and London; also to note the variety of foreign loans being successfully floated in American markets, and to realize the character and the significance of the widespread absorption of such securities by tens of thousands of American investors throughout the country.

It is reasonable to expect, however, that if American investment abroad is properly directed and made for productive purposes, it will constitute a financial anchor thrown out now in the time of our greatest financial strength to steady our credit structure and monetary system in time of future stress or emergency.

Continued Co-operation Between Railroads and Shippers Sought—The Regional Shippers' Advisory Boards.

Necessity for continuing the policy of close co-operation between the railroads and the shippers in order to bring about continued adequate transportation service for the industries of the country was urged by Donald D. Conn, Manager, Public Relations Section, Car Service Division of the American Railway Association, in a speech on Tuesday, Nov. 11, before the National Association of Railway and Public Utilities Commissioners, now in session at Phoenix, Ariz. "The railroads of the United States this fall," said Mr. Conn, "have handled the greatest peak movement of freight in history. It was accomplished without car shortage, without congestion, without complaint and with an increase in the number of serviceable locomotives and freight cars in storage compared with one year ago. There are three reasons for this accomplishment:

(*a*) A vast improvement in physical facilities of the carriers, together with large additions to their plant made at tremendous cost.

(*b*) Universal and complete co-operation between the carriers themselves and with the American Railway Association in car distribution.

(*c*) Co-operation of the public through the various Shippers' Regiona Advisory Boards now located in all parts of the country, with a membership representing all phases of agricultural and industrial production, including the smallest farmer and the largest industry.

Mr. Conn continues as follows:

Every element of trade and commerce has, and must continue, to contribute its share toward the continuance of this record of public service. In the complexities of our economic life to-day, where all territories and all shippers are inter-dependent upon each other, no single railroad is self-sufficient unto itself and no problem of transportation concerns only a few, but rather affects directly or indirectly the shippers of every phase of production. The time is past when any one industry can disassociate itself from the prosperity and welfare of others—all expect like consideration from the common utility and all must harmonize public demand concerning what the railroad obligation is and how it should be met. Its solution is equally dependent upon all factors of production and distribution, and upon the adequacy of industrial facilities, all of which are controlled by industry and agriculture itself. It is a task for common unity and purpose of all forces of trade and commerce. The Regional Shippers' Advisory Boards afford the channel for carrying forward these purposes.

In spite of the fact that much refinement is still necessary in the various Regional Board organizations, and while the oldest has only been in operation two years, their practical accomplishments thus far justify them as having made the greatest single contribution to the welfare of the country since the war.

It has been possible through these channels of voluntary co-operation to settle every question and complaint concerning transportation service, except one which still remains on the docket of the Board committees. Perhaps the greatest element of good which has come from this association is the establishment of those intimate human relationships between shippers and receivers of different commodities andthe railroad officers so necessary for a proper understanding of common problems in every district.

Regulation of the railroads is a good thing, over regulation equally as bad. The hand of government should not be extended into the relationships between shippers and carriers on questions which it is perfectly possible for them to adjust between themselves.

There is a place where the law of co-operation may fail, in which case we fall back on the positive law which we write into statutes and which is absolute. We cannot deviate from the positive law. It is rigid in its application. It prescribes definite limitations. The law of co-operation, however, is enforceable only when people recognize it by their obligations to each other, the dependence of one business upon another, the realization that no one can meet with lasting success in one line of endeavor without contributing something, aside from that prescribed in statutory laws, to the problems and advancements of others. But this process of falling back on the positive law should be discouraged and only used in case of aggravated emergency. This is the basic principle of the Regional Boards—it is a common measure which can be applied to all industries and agriculture. It is an attempt to arrest the process in a practical way of the constant trend of government in business.

I want to express the appreciation of the railroads for the large part which you have played in making these results possible. We must go forward and perfect these regional organizations, the railroads must be kept constantly ahead of the game in their effort to perpetuate and enlarge upon the results of the past two years and we must never return to the days of uncertainty when car shortages were a habit and periodical transportation disabilities constantly confronted us. This is a very possible objective to reach. There is plenty of room for initiative and private enterprise in the railroad business especially when we remember that this rehabilitation of transportation has been brought about since the passage of

the Transportation Act. The railroads have done an excellent job and they have no apologies to make to anyone. What they, the farmers and industries need henceforward more than anything else is a rigid enforcement of the so-called law of co-operation.

Samuel O. Dunn Says Country Is Not Yet Through with the Question of Government Ownership of the Railroads.

"We are not, as many people believe, through with the question of Government ownership of the railways of this country, in spite of the results of the recent election," declared Samuel O. Dunn, Editor of the "Railway Age," in an address at Mason City, Iowa, on Nov. 12, before the convention of the National Creamery Association. "The reason is that those who advocate Government ownership also advocate a certain policy of railway regulation which they will continue to support. The actual purpose of this policy of regulation is to make it impossible for the railways to be successfully managed under private ownership and thereby to force them into Government ownership. Unfortunately, many persons who oppose Government ownership are in sympathy with the policy of regulation in question and favor it because they do not recognize its true purpose and the effect which its adoption would produce." Proceeding along these lines, Mr. Dunn added:

The policy of regulation in question receives its main backing from the railway labor leaders, Socialists and radical public men who supported the La Follette-Wheeler ticket in the recent political campaign.

It includes, first, the passage of the Howell-Barkley bill. The true purpose of this bill is to destroy the provisions of the Transportation Act which created the Railroad Labor Board and under which any dispute between the railways and their employees which may result in a strike must be submitted to the Labor Board for arbitration.

If the Howell-Barkley bill should be passed there could be no arbitration of any wage dispute between the labor unions and the railways unless the labor unions voluntarily agreed to it. It has been the uniform policy of the labor leaders for years to refuse either to agree to any reduction of railway wages or to agree to arbitrate the question of any such reduction. There can be no serious question that their policy will continue to be the same in future. Therefore, if the Howell-Barkley bill should be passed, and the time should come when conditions would justify a reduction of railway wages, it would be impossible to settle the question by arbitration. The principal purpose of the Howell-Barkley bill is to make it forever impossible for any reduction of railway wages to be made, however justifiable, without strikes. Although the only party that advocated the Howell-Barkley bill in the recent political campaign polled less than one-seventh of the votes cast, a meeting of labor leaders to renew efforts to secure the passage of this bill at the next session of Congress already has been called.

The second important feature of the radical's policy of regulation is, while maintaining railway wages, to bring about reductions of railway rates and a large reduction of the net return which the railways may earn. This is to be accomplished by securing the repeal of the rate-making provisions of the Esch-Cummins Transportation Act, and especially by securing legislation which would reduce by at least $7,000,000,000, or about one-third, the valuation placed upon the railways by the Inter-State Commerce Commission. The Inter-State Commerce Commission is a body which was created by the public, which represents only the public and the members of which are appointed by the President and confirmed by the Senate. There is no reason whatever for believing that the valuation made by it is excessive, although the radicals by skilful and persistent propaganda have succeeded in convincing many people to the contrary.

The certain effect of such a reduction of the valuation as is advocated would be to cause only a comparatively small reduction of rates, but such a large reduction in the net return that the railways may earn that the railways as a whole would be unable to earn merely the interest on their bonded indebtedness. A large part of the railways of the country would be bankrupted. The railways would be unable after the passage of any such legislation to raise a dollar of capital with which to buy new equipment and make improvements necessary to handling the increasing commerce of the country. The whole railway situation would be thrown into chaos. Those who advocate this policy know this, and their true purpose is to create conditions which would force the railways into Government ownership.

The results of the recent election show that the people are overwhelmingly opposed to Government ownership. The only alternative policy which will not be destructive of the prosperity of the country is one under which the railways will be allowed to earn on a fair valuation a net return sufficient to enable them to raise new capital to buy new equipment and make other improvements in their plants essential to the rendering of good and adequate transportation service.

United States Chamber of Commerce Urges Repeal of Income Tax Publicity Provisions—National Tax Commission Urged—Other Recommendations to President Coolidge.

The position of American business on important current national economic questions has been put before President Coolidge by the Chamber of Commerce of the United States in a statement setting out principles upon which the Chamber lays emphasis as especially timely. The subjects dealt with include:

Repeal of income tax publicity.
Creation of a National Tax Commission.
Declaration of a policy regarding trade associations.
The establishment and carrying out of a merchant marine policy.
Development of waterways.
The Railroad Labor Board.
The setting up of an immigration commission, to recommend and administer legislation.
Extension of the budget system.

It is stated that in each instance the Chamber's proposals are the result of action by the organization's membership. They were presented to the President in person by Richard F. Grant, President, and Elliot H. Goodwin, resident Vice-President of the Chamber. In expressing hope for immediate repeal of the provisions in the Revenue Act providing for the publicity of income tax returns the Chamber says:

Against the position of the President, and his insistence that American institutions guarantee to citizens sanctity in their private affairs, Congress left in the Revenue Act of 1924 a part of the proposals which it had earlier debated and which were intended to make public information divulged on returns for the Federal income tax. The exact extent of publicity required by the provisions which actually became law is now a matter of some controversy, but into this controversy the Cham ber of Commerce of the United States has no desire to enter. Whatever the merits of the controversy, the United States Chamber is on record as earnestly opposing any publicity in regard to returns or the amounts of tax that are paid.

The membership of the Chamber has declared that "fairness to citizens who act in perfect good faith should characterize such legislation as the income tax laws, under which all details of business transactions must be disclosed to administrative officials," and that the proposals for making returns open to the public, and for publication of figures appearing in returns, "violate the good faith which the Government owes to its citizens, to protect them in their private affairs."

In view of the unfavorable reaction caused in all parts of the country by the steps which have been taken with respect to publicity under the Revenue Act of June 1924. the Chamber hopes for immediate repeal of the new provisions contained in the law of 1924.

A summary of the other recommendations of the Chamber follows:

Tax Commission.

There are many fundamental questions of Federal taxation which, according to the conviction of the Chamber, the public interest requires should receive the thoroughgoing study and investigation possible only for a body of a public nature. Such a body might be a joint committee of Congress, with members from both Houses and also representatives of the public. It should study the entire tax structure of the Federal Government, give attention to the inequalities which affect taxpayers, devise means for simplifying the law, and leave nothing undone to shape up such an administration as the importance of the law makes appropriate and necessary.

The work of such a commission should result in recommendations made in the light of American experience and the experience of other countries using forms of taxes comparable to those in this country. Through success in the efforts of such a commission taxpayers would get relief from burdens that no law should cause and the government would obtain increased and more dependable revenues at a less cost of collection.

Trade Associations.

The Chamber of Commerce of the United States has a special interest in trade associations because they form about one-third of the constituent membership of the Chamber. It thoroughly believes that trade associations, legitimately conducted, are an essential element to the promotion of American business and that legislation which would make them impossible, or make it impossible for them to function properly, would hinder not only industry but also the prosperity of the nation.

In connection with the Sherman Act prosecuting authorities of the Government have proceeded in such a way as to cause doubt in the public mind, not only as to the trade associations against which action has been instituted, but as to trade associations against which apparently no action whatever has been contemplated. The consequences are serious. Organizations and individuals against whom no accusation under existing law has been brought or is in contemplation are subjected to the injustice of being viewed with suspicion by the public. This is destructive of trade organizations. It takes constant effort to keep trade associations representative and vigorous. When suspicion is unjustifiedly directed at an association its members leave it. There is rapid disintegration.

The Chamber holds no brief for trade associations that infringe the law, nor is it desirous of criticizing the action of the authorities in regard to these offenders. It is simply recognizing and pointing out the facts with a desire of remedying a situation which is already tending to hinder the development of business.

Trade associations serve a very useful purpose which is generally overlooked. In the prosecution of trade associations the public, and perhaps to some extent the authorities, regard the trade associations as representing corporations with huge accumulations of capital. The fact is that the larger and richer the corporation the less it needs for a trade for a trade association. It has, in itself, the means of obtaining all of the information which it needs in order successfully to compete. Not so with the smaller concerns. They cannot afford, except through pooling their interests through a trade association, to secure this business data at their own expense.

The membership of the National Chamber, through a referendum vote, has made the following recommendations regarding the use of statistics by trade associations:

"Statistics of capacity, production, stock and sales, and statistics of actual prices in closed transactions, should be collected by a trade association for its industry or branch of commerce.

"Such statistics should be distributed without any comment or interpretation which could induce or facilitate concerted action on the part of members.

"The statistics should be made as available by a trade association to the public and Government agencies as to the members of the association."

It is the duty of the Chamber's board of directors to advocate the carrying into effect of these recommendations. In so doing it has to consider, not its own opinion of the legality of the activities which are included, but the attitude of the Government and its officials who have relations to the question. If it is forced to a conclusion that the view is held in Government circles there is illegality in activities the Chamber's members have declared are desirable it must consider seeking from Congress such minor amendments as will affirmatively permit the activities it advocates. Parenthetically, it may be added that obviously the Chamber does not seek repeal of the Sherman law.

Merchant Marine.

The Chamber of Commerce of the United States does not feel that present policies and administration of the merchant marine are on a sound basis calculated to promote the growth of an American merchant marine.

It stands committed to policies of subsidy, mail subvention, private as against Government ownership and operation and most strongly against Government operation in competition with private operation which depresses private investment and initiative in this important field.

It is unable to find, in existing law, warrant for policies of operating ships for purposes of competition or otherwise at a continuing deficit while on the contrary it finds explicit statement of policies of transfer

to private ownership as quickly as practicable, and for operation in the meantime only where there is profit or where continued operation holds out a fair prospect of future profit.

To make possible the transfer of the Government fleet to private ownership the Chamber is convinced that the war cost of this fleet must be marked off and that its real value is not to be arrived at by original cost and application of depreciation, but by what the ships will bring in the market.

It finds present policies undetermined and vacillating, making extremely difficult any dependence on American bottoms for shipping abroad because of uncertainty regarding the future plan of operation, and it believes that more definite authority in regard to policies and their maintenance than that now furnished by the Shipping Board as at present constituted with seven members would materially advance the stuation which the present confusion of executive and regulatory functions hinders.

Inland Waterways.

The Chamber believes that Congress should be asked to direct the UnitedUnited States Army engineers to make a comprehensive survey of the waterways of the country as a whole in their relation to other transportation agencies, and to recommend a definite plan and schedule of priorities for waterway development.

Despite a rapid growth of population and a more rapid growth of commerce and transportation needs, the inland waterways of the United States, once a main reliance, are as a whole carrying little more traffic than 25 years ago.

This fact leads to the question why the waterways are not taking a proportionate share of the rapidly increasing traffic of the country. It is because river improvement has been piecemeal instead of on a continuous and comprehensive plan. Congress has in the past from time to time called upon the Corps of Engineers of the United States Army for separate reports upon specified individual waterways. As a result of these reports and the action taken upon them, the country has many thousand miles of commercially navigable inland waterways. Congress has never yet, however, authorized a comprehensive survey and report upon the waterways of the country as a whole with a plan and order of priority for the development of the several waterways as parts of the national transportation system.

The Railroad Labor Problem.

The Chamber early recognized the paramount interest of the public in the settlement of railroad labor disputes and, prior to passage of the Transportation Act of 1920, formulated principles which it believed should be followed in such settlements. It did not go so far as to advocate power in the Government to enforce decisions, but maintained that the public should have the decisive vote, and that thorough investigation of issues would so inform the public as to the rights in any controversy that a public opinion would crystallize which would make it impossible for the party in the wrong to continue its opposition over any considerable length of time.

These principles were realized in the Railroad Labor Board, which has now been functioning for more than four years to the great advantage of the public. In this Board the public, represented by three members appointed by the President, has the paramount voice, both because the representatives of the railroads and of the employees find themeslves opposed to each other on all major issues, and because of the provision in the law requiring that at least one public representative must concur in the findings in any wage dispute.

This plan, and the fundamental principle of the paramount interest of the public, is threatened by the Howell-Barkley Bill, which was before the House at the last session and was reported in an amended form by the Senate committee.

The bill is based on the opposition of railroad employees and their organizations to the Railroad Labor Board, and seeks to turn the clock backwards to the resumption of the former and weaker principles of mediation and conciliation.

While there are provisions in the bill, particularly as amended by the Senate committee, providing a certain degree of public representation, it is by no means on a par with the existing provisions of law. The bodies which it provides with public representation and the power of fact finding need not be resorted to by the parties. It gives no public body the authority, contained in the present law, to suspend and review any decision arrived at by agreement between the parties if such decision is likely to necessitate a substantial increase in railway rates. It contains other objectionable features.

Without assuming to pretend that the present construction or composition of the Railway Labor Board is in all respects perfect, the Chamber finds that the principles embodied in the labor provisions of the Transportation Act establishing the Board are sound; that the record of the past four years has justified those principles; and that the changes proposed in connection with the Howell-Barkley Bill not only do not offer any prospect of improvement over the existing system, but would be a long step backwards.

Immigration Commission.

The disturbance of world conditions occasioned by the World Wa probably make impossible, at the present time, the 3stablishment of an immigration policy that will be accepted as permanent and in recognition of this fact Congress has been legislating largely on a temporary basis to meet the conditions as they exist at the time.

While this is in no sense unwarranted and indeed may be the only practical way of proceeding at present, steps should be taken, in the Chamber's opinion, during this period of unsettled conditions, for the development of a permanent policy for the future.

The Chamber does not believe that this question, any more than the tariff question, can be adequately handled by a law rigid in its detail provisions, thus largely preventing the use of administrative discretion, and adjustable only by Congress at long intervals.

The Chamber advocates the creation of a United States Immigration Commission which shall study the operations of the law and make recommendations to Congress for future legislation and which shall also administer a flexible quota provision similar to the flexible provisions of the tariff law.

Congress should be induced to grant a certain leeway, both above and below the fixed quota, which this Commission, in connection with the President, should administer in relation to social and industrial conditions, placing the quota as low as possible in periods of business depression, with its consequent result in large unemployment, and reversing this process when conditions are highly prosperous and production is hindered through lack of available employees.

Such a commission should also devise and supervise tests of selective immigration.

The Budget System.

The Chamber began advocacy of a national budget system in 1912. It vigorously campaigned for the accomplishment of this principle until the budget law was passed and since its passage has watched with extreme interest its administration and development.

The budget system has worked a vast improvement, not only in the business administration of the Government, but also—and far more important—in informing the public regarding the use of the money drawn from the taxpayers for the administration of Government.

The National Chamber has within the past year presented to the Director of the Budget, and now wishes to present to the President, an extension of the present operation of the budget which it believes requires no further legislative authority, which will go far towards the completion of the objects of a budget system.

Up to the present, the policy has been that the executive budget should contain estimates and recommendations for appropriations only in regard to those items which are provided for by statute. It is the Chamber's conception that the executive budget should cover the entire financial program of the Executive for the year in question, so that the public may visualize and understand the President's program and what it will cost to carry it out, and not merely that part of his program which is already provided for by statute. Thus the President, advocating as he frequently does and should, new lines of activity to be established by legislation, would not merely present such advocacy in his annual or special message to the Congress. He would also state these recommendations in some part of his budget message, with the proposed cost thereof either under the regular headings or in some form of appendix thereto, thus advising the public of the entire extent of the expenditure which the Executive of the Government recommends to the Congress, and permitting the public thereby to weigh the legislative action and expenditure in comparison therewith.

Relation of Railroad Transportation Charges to Price of Potatoes—Freight Rates Not the Controlling Factor.

Transportation costs permit a wide distribution of potatoes from the various producing areas to the great consuming centres. The range in the prices received by the producer and in the prices paid by the consumer for potatoes varies without reference to transportation charges. In fact, freight rates are not the controlling factor in the marketing of potatoes. These facts were brought out in a study just completed by the Bureau of Railway Economics into the relationship of prices paid to producers, wholesalers and retailers of potatoes to transportation costs and made public to-day. The Bureau of Railway Economics in a bulletin, which is one of a series of studies made as to the relationship of commodity prices to transportation costs, reaches the following conclusions:

1. That prices paid to producer, wholesaler and retailer of potatoes show a marked fluctuation for the various kinds and grades, although the freight rate remained unchanged.

2. That the fluctuations in prices paid to the farmer are as high as 225% of the minimum price. These fluctuations in some cases exceed the freight rates even to distant markets.

3. That freight rates are not controlling in the marketing of potatoes, because the product is frequently distributed to consuming centres located far distant from producing sections at higher freight rates than to nearby markets.

4. That prices in the retail markets are often higher on potatoes produced in nearby territories than on those shipped from far distant points on higher freight rates.

5. That the spread between retail and wholesale prices in consuming markets varies without reference to transportation charges.

6. That in the marketing of potatoes, whether at the point of production or in the wholesale or retail trade, supply and demand, variety and grades, methods of grading, storage and marketing practices are the primary factors influencing the price to producer and consumer—not transportation costs.

The study covering the year ending Oct. 1 1924 was based upon prices secured from 37 points of production and retail prices in 32 cities from more than 3,000 retail stores. The prices at point of origin were obtained by railway agents, wholesale prices from the official reports of the United States Bureau of Markets, and retail prices by railroad agents in 32 important representative centres. Results are outlined as follows:

The study shows that in the marketing of potatoes, fluctuations in prices were due entirely to causes beyond the influence of freight rates, which remained stationary during the period studied. To the shipper of potatoes, the principal factors of primary concern relative to transportation are that railway service and car supply shall be adequate to enable him to transfer his products into the markets promptly and that freight rates shall be such as will permit him to ship his products into a wide range of territory.

The bulletin shows that during the year ended Oct. 1 1924, the range in prices paid to producers was several times as great as the total freight rate to markets. For instance, at Bloomer, Wis., the price fluctuated 75c. per hundred pounds, or more than three times the freight rate to Chicago, while the fluctuation at Traverse City, Mich., was 65c. per hundred pounds or more than twice the freight rate to Detroit and nearly twice the freight rate to Chicago. At Caribou, Me., prices fluctuated $1 07 per hundred pounds which was more than twice the freight rate to Boston and nearly twice the freight rate to New York, while at Twin Falls, Idaho, there was a fluctuation of 85c. per hundred pounds which was more than the freight rate to Chicago, Los Angeles and Kansas City.

Retail prices at representative consuming markets such as St. Paul, Boston, New York, Philadelphia, Washington and Chicago also showed wide fluctuations during the year despite the fact that freight rates from producing centers to those points remained stationary. This study shows that although freight rates from points in Pennsylvania to Philadelphia were less than those from Maine, potatoes from Pennsylvania were sold at a higher price than potatoes from Maine.

Similar fluctuations in the wholesale prices paid on the same day for the identical kind and grade of potatoes were also developed by the study.

"This clearly indicates," the bulletin said, "that factors other than freight rates, such as nature of package, vareity, grade and other conditions are the controlling elements in establishing prices in the wholesale market."

In respect to the assertion that transportation costs do not restrict the movement of potatoes to nearby markets, the bulletin said:

"During the calendar year 1923, there were only 562 carloads (or 2.9% of total carlot shipments from the State) of Michigan potatoes unloaded in

Chicago, while at the same time 881 carloads were shipped from Michigan to Washington, D. C., 431 carloads to New York and 1,504 carloads to Pittsburgh, although the freight rate to Chicago was less than to the other cities. During the same period there were shipped into Chicago 1,538 carloads from Idaho on a higher freight rate and 1,865 carloads from Minnesota, from which State freight rates were generally higher than from Michigan. There were also more carloads of Michigan potatoes unloaded in Cincinnati (580 cars) than at Chicago, although the freight rate was higher. There were unloaded at Cincinnati 948 carloads of Minnesota potatoes or 368 cars more than were shipped from Michigan, while at the same time Michigan was shipping into distant markets such as Pittsburgh, New York and Washington, D. C.

It is apparent that greater progress must be made within the potato industry toward more orderly and efficient marketing if producers are to realize better prices for that commodity.

The custom for years has been for one producing section to raise and market this commodity without relation to or knowledge of conditions in other producing districts, whose competition is met in central markets. To-day a shipper of potatoes in one territory rarely, if ever, has knowledge of the competition he will encounter when his car arrives at destination. Carloads of potatoes originating in one territory are often peddled from place to place seeking a favorable market.

Much can be gained by the establishment of definite points of contact between producers in different regions, and such dissemination of information regarding market conditions as will be of immediate and current value to shippers and receivers in promoting an even flow of this commodity to markets in relation to demand. Unlike other perishable products, this commodity enjoys almost a uniform consumption, consumers' demands permitting of more even distribution to markets and greater stability of price.

Whatever the final remedy may be to effect the results desired, the initial step is that of a closer relationship between shippers in one producing area with those of another and an expansion of the services of the Bureau of Agricultural Economics of the Department of Agriculture.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Curb Market memberships were reported sold this week, that of Arthur Badeau to H. T. Sackeortt, $9,000, and the membership of Edward J. McNulty, deceased, to Joseph T. McCaffery, also for $9,000. The last previous sale was at $8,500.

Two New York Stock Exchange memberships were reported posted for transfer this week: that of Harold S. Frankenheimer to Stewart M. Vockel and that of Frederick C. Haskins to Isaac C. Elston Jr., the consideration in both cases being stated as $96,000. This is the same as the last preceding sale.

The East River National Bank of this city contemplates increasing its capital from $2,100,000 to $2,500,000 early in 1925. Nothing definite regarding the new stock to be issued is available as yet.

The annual banquet of the Bankers' Forum in honor of the new President of the American Bankers Association, will be held Dec. 13 at the Hotel Astor. The guest of honor is William E. Knox, President of the Bowery Savings Bank. According to Romaine A. Philpot, Chairman of the Bankers' Forum, about 700 reservations have been requested within a very few days. The speakers at the banquet will be Dwight W. Morrow, Lewis E. Pierson, George V. McLaughlin, Stephen Baker and Arthur S. Somers. Requests for reservations of one or more tables, each seating ten persons, have been received from the National City Bank, Chase National Bank, Irving Bank-Columbia Trust Company, United States Mortgage & Trust Co., National Bank of Commerce, Bowery Savings Bank, Greater New York Savings Bank, Fidelity International Trust Co., Williamsburgh Savings Bank, Franklin Savings Bank, Mechanics & Metals National Bank, Coal & Iron National Bank, American Trust Co., New York Trust Co., Empire Trust Co., Metropolitan Trust Co., Pacific Bank, Guaranty Trust Co. and many other New York City and Brooklyn banking institutions. Indications are said to be that every important bank in the vicinity of New York will be represented at the banquet.

The Banco di Sicilia, one of the oldest and conservative banking institutions which have in Italy the privilege to issue currency, has decided to participate with prevalence of interest in a trust company to be organized under the laws of the State of New York for the purpose of facilitating to Italians their business and credit transactions. The initiative of the Banco di Sicilia, it is stated, has met with large favor among Italians here, and the following, jointly with M. Salvatore Badami, representative of the institution, have joined in the movement to organize in this city the Banco di Sicilia Trust Co.:

Louis Costa, President of the Columbus Marine Corporation.
Joseph Di Giorgio, President of the Di Giorgio Fruit Corporation.
Hon. John J. Freschi, Judge of the Court of Special Sessions.
Stephen Guardino, of the firm of Rinelli & Guardino.
Almerindo Portfolio, of A. Portfolio & Co.
Francis Romeo, President of the F. Romeo & Co., Inc.

Its initial capital stock is to be $500,000 and its surplus $50,000.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Nov. 15 1924 this week, shows total resources of $689,842,649, as compared with $668,940,946 at the time of the last published statement, Sept. 29. The company has deposits of $585,115,054 and surplus and undivided profits totaling $19,180,909.

A certificate has been filed for the organization of the Bank of Europe Safe Deposit Co., 1429 First Avenue, by Alois B. Achec, Michael J. Bosak Jr., Thomas Capek, Anton Dite, John Fica, Emil Markus, Michael Milnacek and Vincent Pisek. The company will have a capital of $100,000 and surplus of $10,000. It will begin business Dec. 1. The officers are Thomas Capek, President; Michael Pilnacek, Vice-President, and Alois B. Achec, Secretary and Treasurer.

Wallace D. McLean, Vice-President of the Morris Plan Co. of New York, announces that permission has been obtained from the Banking Department of the State of New York to open a new Morris Plan bank at 940 Southern Boulevard, New York City. The company will take possession of its new quarters during December. He furthermore states that also in December, the Bronx branch of the company will move its quarters from the present address—361 East 149th Street—to 391 East 149th Street, the Areco Building. The Bronx branch was established in April 1916. Since its inception it has made more than 47,000 individual loans, totaling over $9,000,000, to wage earners, salaried employees, small merchants and manufacturers of the Bronx. The Morris Plan Co. of New York operates six branches in various sections of New York in addition to its main office at 261 Broadway. Since the beginning of business in 1915, it has made approximately 436,000 loans for a total exceeding $90,000,000.

Application has been made to the Comptroller of the Currency for a charter for the Peoples National Bank of Montclair, N. J., capital $200,000. The bank plans to begin business about March 1 next. The selling price of the stock (par $100) has been fixed at $125 per share.

Robert G. Poole, President of the First National Bank of Farmingdale, N. J., and Cashier of the Asbury Park Merchants National Bank, died on Nov. 15, at his home in Belmar, N. J. Mr. Poole was also a director of the First National Bank, Belmar, N. J.

The Comptroller of the Currency announces that the name of the First National Bank of Merchantville, N. J., has been changed to the First National Bank & Trust Company of Merchantville.

Officers for the newly organized Bankers' Trust Co. of Hartford, Conn. (to which reference was made in our issue of Sept. 27 last, page 1484) were elected at a meeting of the directors held on Wednesday (Nov. 19), according to the Hartford "Courant" of Nov. 20. They are: Morgan B. Brainard, President; Charles E. Chase, Vice-President, and Robert B. Newell, Secretary and Treasurer. The new bank has been authorized under a Connecticut charter with a capital of $250,000 and surplus of $350,000. The "Courant" had the following to say with regard to each of the officers chosen for the new institution:

President Morgan B. Brainard is President and director of the Aetna Life, Aetna Casualty & Surety and Automobile Insurance companies. He holds directorships in the Hartford Steam Boiler & Inspection, Hartford County Mutual Fire and First Reinsurance companies and is a trustee of the Scottish Union & National Fire Insurance Co. Mr. Brainard is a director of the Hartford-Aetna National Bank and a trustee of the State Savings Bank. Industrial directorates of which he is a member are the American Hardware Corporation, Underwood Typewriter Co., Swift & Co., Case, Lockwood & Brainard. He is a director in the Connecticut Power Co. and the Hartford Electric Light Co. and is a trustee of the Connecticut Co.

Vice-President Chase is Chairman of the board of directors of the Hartford Fire Insurance Co., the Hartford Accident & Indemnity Co. and the Hartford Live Stock Co. He is President and a director of the Citizens' Insurance Co. of Missouri and a director of the Connecticut Mutual Insurance Co. Mr. Chase is Chairman of the board of directors of the Hartford-Aetna National Bank and a director of the Central Securities Co. and Vice-President of the Society for Savings. Mr. Chase is President and director of the Sanborn Map Co. of New York. His directorships in industrial corporations are in the Collins Co., the Hartford Machine Screw Co. and the Standard Screw Co.

Secretary-Treasurer Newell is Vice-President and trustee of the Society for Savings and a trustee of the Standard Fire Insurance Co.

The new bank, it is said, has acquired a building site fronting on Farmington Avenue, Asylum Avenue and Asylum Place and will erect a substantial building.

The shareholders of the Mutual Trust Co. of Philadelphia approved plans of Nov. 5 to increase the authorized capital

from $750,000 to $1,000,000. It has not yet been decided when the new stock will be issued, nor at what price. The par value of the stock is $50 per share.

The Excelsior Trust Co. of Philadelphia announces the election of the following officers: David J. Smyth, President; William J. Nash, 1st Vice-President; Eugene P. Balderston, 2d Vice-President; William A. Welsh, Secretary and Treasurer; William T. McCluskey, Assistant Secretary and Treasurer; Reid Warren, Title & Trust Officer; Carl A. Oesterle, Assistant Title Officer, and Warren B. Light, Assistant Secretary.

According to the Philadelphia "Record" of Nov. 22, a change in the control of the Media Title & Trust Co., Media, Pa., has taken place. As a result, Frank B. Rhoades, heretofore a Vice-President of the bank, has become President of the institution in lieu of V. Gilpin Robinson, while Howard M. Lutz, a Media lawyer, has been elected a Vice-President. T. E. Lewis and Herman Holl continue as Secretary and Treasurer, respectively. Mr. Robinson had been an officer of the Media Title & Trust Co. since its organization in 1890. He claims that he was forced out of the Presidency because of differences regarding the policy of the bank.

The new banking quarters of the Chesapeake Bank of Baltimore at 7 St. Paul Street, that city, were formally opened on Nov. 25. J. Monroe Holland is President.

A new bank has been organized in Detroit and will begin business in the near future. It will be known as the Lake Shore State Bank and will be located on the Lake Shore Drive near Grosse Pointe Shares village. The following officers have been chosen for the new institution: President, Edward A. Hoffman; Vice-Presidents, Herman Koestlin and Robert Klagge; Cashier, Frank O. Tasche.

Potter Palmer was elected a director of the First National Bank of Chicago and a director of the First Trust & Savings Bank, Chicago, at the meeting of the boards of these banks held on Nov. 25. Mr. Palmer succeeds Benjamin Allen, deceased, on the board of both banks.

The Washington Park National Bank, Chicago, opened its new banking home at Cottage Grove Avenue and 63d Street on Nov. 22 1924. The following are the officers and directors:

Officers: Isaac N. Powell, President; William A. Moulton, Vice-President and Cashier; C. A. Edmonds, Vice-President; V. R. Anderson, Ernest R. Smith, Homer E. Reid and D. F. McDonald, Assistant Cashiers.

Directors: A. W. Harper, Abraham Dick, William L. O'Connell, William Wicks, Joseph B. Fleming, C. A. Edmonds, E. A. Garard, William A. Moulton, Isaac N. Powell.

Affairs of the defunct La Salle Street Trust & Savings Bank of Chicago, which failed in June 1914, will be wound up before Circuit Judge Hugo M. Friend on Dec. 2 and final dividend of 4% will be paid to creditors, reducing net loss to 61 cents on the dollar, according to the "Wall Street Journal" of Nov. 25.

An important bank merger was consummated in Omaha on Monday of this week, Nov. 24. We refer to the consolidation of the Corn Exchange National Bank (capital $300,000) with the Omaha National Bank (capital $1,000,000). The union gives the enlarged Omaha National Bank deposits of more than $29,000,000, it is said. Walter W. Head is President.

A small Southern bank—the First National Bank of Abbeville, Ala.—was closed on Nov. 14 by order of its board of directors and the institution placed in the hands of the Comptroller of the Currency. A special dispatch from Abbeville to the Birmingham "Age-Herald" on the day of the closing stated that it was believed that the depositors would be paid in full; that the officers declared that the institution was entirely solvent and that it had been closed simply as a precautionary measure. E: F. Anderson had been appointed receiver. The dispatch further said that according to the bank's last statement (Oct. 10) it had total resources of $455,951 and total deposits of approximately $173,000. The combined capital and surplus of the institution was $140,000.

According to the Houston "Post" of Nov. 16, announcement was made the previous day of the proposed organization of a new Houston bank under the title of the Marine Bank & Trust Co., by Denton W. Cooley, a former Vice-President of the Union National Bank of Houston and active for many years in banking circles of that city. The new bank, it was said, will be capitalized at $300,000, with a surplus of $75,000, and, according to the announcement, will be opened in temporary quarters in the Scanlan Building not later than Jan. 1 1925. The "Post" quoted Mr. Cooley as saying with regard to the organization of the new bank:

The time is manifestly ripe for the establishment of another bank, in the opinion of myself and associates—a bank complete in its ability to render high class financial and trust service, amply capitalized and served by an efficient, courteous executive personnel and directed by man who are proving their worth as city builders and conservative financiers.

The 1925 convention of the California Bankers Association will be held in Santa Barbara, May 20-23, the place and date having been fixed at a special meeting of the Executive Council of the association recently held. C. H. Palmtag, President of the Bank of Eureka, was elected a member of the Council to fill the vacancy caused by the resignation of M. K. Crowell of Fresno. It was decided to create a new department of service for members, which will furnish information and data concerning Federal income tax matters and there will likely be meetings of bankers in December in San Francisco and Los Angeles to discuss those topics.

The Pacific-Southwest Trust & Savings Bank of Los Angeles has absorbed the First National Bank of Fullerton, Cal., with a capital of $100,000, and the latter is now in course of voluntary liquidation, effective at the close of business Nov. 1 1924.

At a meeting of the directors of the Dominion Bank of Toronto, Canada, held on Nov. 21, F. Gordon Osler, a son of the late Sir Edmund B. Osler, was elected a director to fill a vacancy on the board.

The 107th annual statement of the Bank of Montreal, covering the 12 months ended Oct. 31 1924, shows net profits for the period, after deducting charges of management and making full provision for bad and doubtful debts, of $4,454,504. This amount, when added to $659,582, the balance to credit of profit and loss, brought forward from 1923, made a total of $5,114,086 available for distribution and which was appropriated in the following way: $3,815,000 to pay four quarterly dividends at the rate of 12% per annum ($3,270,000), together with a bonus of 2% $545,000); $412,500 to take care of Dominion Government taxes, and $125,000 reserved for bank premises account, leaving a balance of $761,586 to be carried forward to next year's profit and losss account. During the 12 months deposits have shown very substantial gains and now stand at $636,869,521, as compared with $579,056,783 a year ago, an increase of more than $57,800,000. Total assets are given as $748,836,089 (as against $692,382,109 for the previous year), of which $468,516,968 are liquid assets, or equivalent to 68.85% of the bank's liabilities to the public.

A press dispatch from Toronto on Nov. 18, appearing in the "Wall Street News," with regard to the proposed consolidation of the Standard Bank of Canada and the Sterling Bank of Canada under the title of the Standard-Sterling Bank of Canada, stated that the respective stockholders of the institutions had ratified the proposed merger on that day.

The condensed statement of the Chosen Industrial Bank of Japan (head office Keijo, Chosen) as of June 30 1924 shows total assets on that date of yen 202,769,814, the principal items of which are: Loans and advances, yen 154,990,072; bills discounted and call loans, yen 15,500,057; capital unpaid, yen 15,000,000; other assets, yen 4,100,474; bonds and debentures, yen 3,707,892, and cash on hand, yen 2,905,661. On the liabilities side of the statement, debentures issued are given as yen 102,900,000; total deposits as yen 53,111,090, and capital subscribed as yen 30,000,000. The bank maintains 57 branches throughout Chosen (Korea). M. Aruga is President.

The 25th half-yearly report of the Sumitomo Bank, Ltd., of Osaka, Japan (head office Kitahama, Osaka, Japan), has just recently been received. The report covers the six months ending June 30 1924 and shows net profits for the period of yen 4,102,513, which when added to yen 2,123,427, representing the balance brought forward from the previous half year's profit and loss account, made a total of yen 6,225,940 available for distribution. This amount was appropriated as follows: Yen 2,500,000 to pay dividend; yen 1,500,000 credited to reserve fund; yen 100,000 contributed

to pension fund, and yen 140,000 to pay bonus, leaving a balance of yen 1,985,940 to be carried forward to next year's profit and loss account. Total assets of the Sumitomo Bank, Ltd., as of June 30, are given in the statement as yen 499,247,988 and deposits as yen 362,363,531. The bank's subscribed capital is yen 70,000,000, of which yen 50,000,000 is paid up, nad its reserve fund, yen 19,000,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in stocks lost none of its buoyancy the present week, though the sales on the New York Stock Exchange on some days dropped under the high average of the past three weeks. Railroad issues continued in the foreground, closely followed by industrial stocks. Many new high records were registered, particularly on Monday, when more than 50 new high points were established. Trading continued at a high pressure on Saturday, more than a million shares changing hands in the two-hour session. Low-priced railway stocks were the noteworthy feature of the trading, gains of one to three or more points being recorded by several prominent members of this group. Rock Island was in special demand, and scored a five-point advance to a new high for the year. Other railroad stocks in both the high and low-priced groups made advances of from two to four points. United States Steel common continued well up in front. Many railroad issues lost ground in the early downward reaction on Monday, but improved before the closing hour. The volume of business again passed the two-million mark. Seaboard Air Line, pref., was in strong demand at advancing prices, and Ches. & Ohio was especially conspicuous, selling at 91¾ and recording a substantial gain from its early low. Under the leadership of the railroad issues, the market resumed its upward movement Tuesday, numerous individual issues advancing a point or more. Sales fell below the two-million mark, and the trend of the market was somewhat uncertain in the morning session. Union and Canadian Pacific, Lehigh Valley and Reading were conspicuous by their advance of one to three points. United States Steel common made a new high at 117½. Union Pacific crossed 150 and Canadian Pacific also reached a new high for the year. United States Cast Iron Pipe & Foundry closed 7 points up from its morning low, and Corn Products made a new high at 41. Trading again passed two million shares on Wednesday, though considerable irregularity prevailed during the early part of the day. United States Steel common advanced to 119⅛, and made another new high for the year, and also reached its highest level since 1917. In the final hour, it declined to 118¼. The buoyancy of United States Steel rapidly extended to other steel industrials, Crucible Steel moving up 7 points, closely followed by Republic, Gulf States and Bethlehem. Railroad stocks were in brisk demand at advancing prices, particularly Pittsburgh & West Virginia, which advanced more than three points during the day. New York Central and Canadian Pacific were especially active, and a vigorous forward movement occurred in St. Louis-San Francisco, Lehigh Valley and Rock Island. In observance of Thanksgiving Day, all exchanges were closed on Thursday, Nov. 27. Speculative interest centred largely in steel industrial shares on Friday, United States Steel common leading the upward movement. The buoyancy of this group stimulated buying in other parts of the list until practically every section of the list had joined the upward movement. New high records for the year were made all around. The final tone was buoyant.

THE CURB MARKET.

Trading in the Curb Market continues active and the volume of business heavy. Price changes were mixed for a while, but the market soon resumed its upward trend. New high levels were reached in a number of instances. Standard Oil (Ohio) com. made a sensational advance from 328 to 377½; the close to-day was at 372 ex-dividend. The advance is reported due to expectation of a stock dividend and a split up of the par value of the stock. Other oil issues were strong. Borne, Scrymser & Co. advanced from 226 to 234. Galena-Signal Oil com. gained two points to 57. Humble Oil & Ref. rose from 38⅛ to 42. Magnolia Petroleum improved from 134 to 140. Prairie Oil & Gas dropped from 209 to 205, recovered to 209½ and moved downward again to 204. The close to-day was at 206½. Solar Refining advanced from 208 to 224 and reacted finally to 214½. Standard Oil (Neb.) moved up from 242 to 260. Vacuum Oil rose from 80⅛ to 83½ and ends the week at 83. Internat. Petroleum gained over three points to 24⅝, the close to-day being at 24⅛. Among industrials Goodyear Tire com. was conspicuous for an advance from 18½ to 23½, but reacted to 22, the close to-day being at 22⅜. Public utilities registered important gains, Amer. Gas. & Elec. selling up from 102¾ to 115½, the close to-day being at 111½. Commonwealth Power pref. ran up from 80½ to 90 and reacted finally to 82¼. Middle West Utilities com. gained five points to 78 and finished to-day at 77¼. National Power & Light rose from 170 to 186. Radio stocks were strong. De Forest Radio advanced from 22⅜ to 26⅝, with the final figure to-day 26¼. Freed-Eiseman advanced from 27¾ to 29⅜ and rested finally at 28⅛. Hazeltine Corp. improved from 35 to 37⅜ and reacted to 36¾. Childs Co. com. rose from 37½ to 40¼ and finished to-day at 39¾, ex-dividend. Continental Baking, Class "A" com. moved up from 107¼ to 111¾ and down finally to 111¼. United Bakeries, after early loss from 149⅜ to 145, advanced to 155, resting finally at 153. Ward Corp. com. "A" sold up from 125 to 129.

A complete record of Curb Market transactions for the week will be found on page 2519.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Nov. 28.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	59,455	255,690	69,720	$404,000	$16,000
Monday	136,630	138,031	93,680	1,370,000	131,000
Tuesday	127,855	145,120	99,450	1,161,000	26,000
Wednesday	134,785	141,660	124,580	1,056,000	68,000
Thursday	H	O L I D A	Y		
Friday	147,025	141,560	81,980	1,005,000	78,000
Total	605,750	822,061	469,410	$4,996,000	$319,000

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show increase over a year ago. The improvement follows largely from the expansion at New York City, the exchanges at this centre showing an increase for the five days of 20.0%. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Nov. 29) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns, will register an increase of 12.9% over the corresponding week last year. The total stands at $8,007,333,764, against $7,095,405,084 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Nov. 29.	1924.	1923.	Per Cent.
New York	$3,436,000,000	$2,864,235,049	+20.0
Chicago	444,871,808	476,500,000	—6.6
Philadelphia	345,000,000	334,000,000	+3.3
Boston	291,000,000	240,000,000	+21.3
Kansas City	96,660,120	*90,000,000	+7.4
St. Louis	104,779,783	100,269,711	+4.5
San Francisco	111,400,000	109,800,000	+1.5
Los Angeles	93,582,000	99,259,000	—5.7
Pittsburgh	113,836,995	109,148,499	+4.4
Detroit	96,054,595	84,866,953	+13.2
Cleveland	70,161,211	67,734,465	+3.6
Baltimore	67,525,977	62,159,599	+8.6
New Orleans	53,395,803	56,300,864	—5.2
Thirteen cities, 5 days	$5,324,268,292	$4,694,274,140	+13.4
Other cities, 5 days	1,348,509,845	1,218,563,430	+10.7
Total all cities, 5 days	$6,672,778,137	$5,912,837,570	+12.9
All cities, 1 day	1,334,555,627	1,182,567,514	+12.9
Total all cities for week	$8,007,333,764	$7,095,405,084	+12.9

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Nov. 22. For that week there is an increase of 22.2%, the 1924 aggregate of the clearings being $9,985,162,086, and the 1923 aggregate $8,169,815,124. Outside of New York City, however, the increase is only 13.6%, the bank exchanges at this centre having recorded a gain of 29.9%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an expansion of 24.0%, in the New York Reserve District (including this city), of 29.2%, and in the Philadelphia Reserve District of 11.8%. In the Cleveland Reserve District the totals are larger by 5.6%, in the Richmond Reserve District by 16.9%, and in the Atlanta

Reserve District by 3.4%. The Chicago Reserve District has a gain of 14.5%, the St. Louis Reserve District of 9.8%, and the Minneapolis Reserve District of 43.4%. In the Kansas City Reserve District there is an improvement of 18.1%, in the Dallas Reserve District of 22.5%, and in the San Francisco Reserve District of 6.5%. It should be noted that every one of these Federal Reserve districts shows an increase as compared with the corresponding week last year.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending Nov. 22 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	559,480,949	451,155,322	+24.0	382,568,232	289,675,597
(2nd) New York 11 "	5,709,237,262	4,420,516,402	+29.2	4,083,228,284	3,429,742,730
(3rd) Philadelphia 10 "	578,576,686	517,576,192	+11.8	508,581,724	359,889,903
(4th) Cleveland 8 "	383,378,592	363,020,878	+5.6	355,518,872	284,589,747
(5th) Richmond 6 "	223,888,786	191,510,125	+16.9	175,965,836	123,389,737
(6th) Atlanta 10 "	214,172,406	207,095,136	+3.4	174,828,623	120,538,295
(7th) Chicago 20 "	956,066,747	834,823,451	+14.5	776,529,489	587,578,099
(8th) St. Louis 8 "	250,225,844	227,955,634	+9.8	79,264,185	50,913,924
(9th) Minneapolis 7 "	190,636,205	132,902,781	+43.4	126,469,607	94,587,558
(10th) Kansas City 12 "	297,562,255	252,050,006	+18.1	243,209,290	196,161,235
(11th) Dallas 5 "	102,074,512	83,270,717	+22.5	62,244,199	42,333,555
(12th) San Francisco 17 "	519,861,842	487,938,480	+6.5	411,528,481	307,218,150
Grand total 125 cities	9,985,162,086	8,169,815,124	+22.2	7,379,936,822	5,886,618,530
Outside New York City	4,397,223,418	3,869,390,894	+13.6	3,414,053,665	2,539,794,852
Canada 29 cities	425,380,211	410,913,422	+3.5	369,499,093	387,828,977

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Nov. 22. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal	**Reserve District—Boston**		—		
Maine—Bangor	732,942	906,698	—19.2	782,866	688,042
Portland	3,322,584	3,014,998	+10.2	*3,000,000	2,100,000
Mass.—Boston	507,000,000	402,000,000	+26.1	339,000,000	254,000,000
Fall River	2,986,984	2,746,126	+8.8	2,919,511	1,719,166
Holyoke	a	a	a	a	a
Lowell	1,218,363	1,406,040	—13.3	1,269,785	900,000
Lynn	a	a	a	a	a
New Bedford	1,787,326	1,495,975	+19.5	1,378,726	1,335,575
Springfield	5,623,933	5,175,530	+8.6	4,213,883	2,952,622
Worcester	3,521,000	2,951,000	+19.3	3,374,000	2,981,530
Conn.—Hartford	13,097,696	10,978,081	+19.3	8,758,119	9,373,589
New Haven	6,746,921	6,376,874	+5.8	5,603,942	4,119,473
R.I.—Providence	13,433,200	14,104,000	—4.7	12,267,400	9,505,600
Total (11 cities)	559,480,949	451,155,322	+24.0	382,568,232	289,675,597
Second Federal	**Reserve District—New York**		—		
N. Y.—Albany	6,152,088	3,886,325	+58.3	3,957,970	3,201,099
Binghamton	997,400	1,050,800	—5.1	910,060	703,319
Buffalo	d52,405,853	52,541,827	—0.3	47,666,674	30,533,393
Elmira	802,344	729,183	+10.0	549,430	----------
Jamestown	d1,305,726	1,282,022	+1.9	1,730,607	970,534
New York	5,587,938,668	4,300,424,230	+29.9	3,965,883,157	3,346,823,678
Rochester	12,835,211	10,725,680	+19.7	9,208,983	7,277,244
Syracuse	4,605,184	4,123,149	+11.7	3,617,553	2,848,939
Conn.—Stamford	c2,913,353	2,952,443	—1.3	2,521,313	2,346,721
N. J.—Montclair	583,686	464,428	+25.7	542,878	469,040
Northern N. J.	38,697,749	42,336,315	—8.6	46,639,659	34,568,763
Total (11 cities)	5,709,237,262	4,420,516,402	+29.2	4,083,228,284	3,429,742,730
Third Federal	**Reserve District—Philadelphia**		—		
Pa.—Altoona	1,445,284	1,367,279	+5.7	1,257,265	878,407
Bethlehem	3,603,539	4,555,342	—20.9	3,777,642	2,084,489
Chester	1,162,915	1,254,219	—7.3	1,073,182	853,930
Lancaster	2,595,710	2,799,394	—7.3	2,687,489	2,531,391
Philadelphia	549,000,000	488,000,000	+12.5	483,000,000	341,000,000
Reading	3,567,978	3,066,090	+16.3	2,862,257	1,909,059
Scranton	6,000,751	5,615,793	+6.9	5,524,709	4,074,707
Wilkes-Barre	d4,343,692	4,522,592	—4.0	3,353,413	2,378,823
York	1,487,992	1,412,072	+5.4	1,304,144	1,089,410
N. J.—Trenton	5,638,825	4,983,411	+7.7	3,741,623	3,089,687
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	578,576,686	517,576,192	+11.8	508,581,724	539,889,903
Fourth Federal	**Reserve District—Cleveland**		—		
Ohio—Akron	d8,500,000	6,950,000	+22.4	6,486,000	4,238,000
Canton	4,290,755	4,281,446	+0.2	4,772,266	2,573,596
Cincinnati	71,686,261	65,536,305	+9.4	63,345,783	45,938,889
Cleveland	110,797,593	101,547,613	+9.0	97,286,308	69,714 071
Columbus	12,271,100	11,625,000	+5.6	13,931,000	9,136,300
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,080,345	1,905,675	+9.2	1,724,859	918,144
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,642,088	3,312,954	+9.9	2,972,656	2,070,747
Pa.—Erie	a	a	a	a	a
Pittsburgh	170,104,450	167,861,885	+1.3	*165,000,000	*150,000,000
Total (8 cities)	383,378,592	363,020,878	+5.6	355,518,872	284,589,747
Fifth Federal	**Reserve District—Richmond**		—		
W.Va.—Hunting.	1,862,146	1,800,755	+3.4	1,944,233	1,401,251
Va.—Norfolk	d9,723,371	10,904,774	—10.8	8,281,652	6,256,878
Richmond	70,902,000	59,613,000	+19.0	55,901,814	41,729,237
S.C.—Charleston	3,115,211	3,670,823	—15.1	2,235,807	2,125,743
Md.—Baltimore	113,137,058	93,279,773	+21.2	87,270,138	56,522,309
D.C.—Washing'n	d25,149,000	22,241,000	+13.1	20,332,192	15,354,319
Total (6 cities)	223,888,786	191,510,125	+16.9	175,965,836	123,389,737
Sixth Federal	**Reserve District—Atlanta**		—		
Tenn.—Chatt'ga.	d7,633,591	8,018,873	—4.8	7,261,676	5,831,530
Knoxville	b	b	b	b	b
Nashville	d23,998,000	23,083,000	+3.6	20,052,996	14,038,071
Ga.—Atlanta	75,279,166	65,940,550	+14.1	51,662,285	36,499,387
Augusta	2,702,000	*2,500,000	+8.1	2,196,616	1,659,529
Macon	2,010,105	1,570,987	+28.0	1,280,695	1,018,159
Savannah	a	a	a	a	a
Fla.—Jack'nville	b	b	b	b	b
Ala.—Birming'm.	30,344,499	29,192,353	+3.9	29,624,910	17,780,715
Mobile	1,988,457	2,052,925	—3.1	1,889,653	1,600,000
Miss.—Jackson	1,098,509	1,072,297	+2.5	1,076,923	720,851
Vicksburg	851,079	487,277	+13.1	358,732	326,785
La.—New Orl'ns.	d68,657,000	73,176,874	—6.2	59,424,137	41,063,274
Total (10 cities)	214,172,406	207,095,136	+3.4	174,828,623	120,538 295

Clearings at—	Week Ended Nov. 22. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Seventh Federal	**Reserve District—Chicago**		—		
Mich.—Adrian	288,576	161,670	+78.5	136,933	185,829
Ann Arbor	789,219	442,764	+78.2	565,033	400,544
Detroit	165,794,440	151,107,854	+9.7	120,956,906	82,000,000
Grand Rapids	7,817,687	5,968,182	+31.0	5,313,606	4,669,099
Lansing	2,727,612	2,404,881	+13.4	1,890,540	1,540,332
Ind.—Ft. Wayne	2,409,524	2,192,421	+9.9	2,109,769	1,605,293
Indianapolis	17,506,000	19,817,000	—11.6	18,743,000	14,058,000
South Bend	2,548,500	2,270,000	+12.3	2,430,235	1,110,780
Terre Haute	4,733,033	5,664,865	—16.5	----------	----------
Wis.—Milwaukee	38,326,012	34,055,383	+12.5	30,401,217	22,392,664
Iowa—Ced. Rap.	2,722,290	2,308,943	+17.9	1,910,600	1,648,350
Des Moines	11,495,456	10,881,344	+5.6	8,443,160	8,230,523
Sioux City	6,590,924	5,976,179	+10.3	6,034,937	3,623,518
Waterloo	1,521,723	1,403,267	+8.4	1,247,977	966,744
Ill.—Bloomington	1,352,156	1,215,512	+11.2	1,143,489	942,587
Chicago	678,648,889	578,376,343	+17.3	566,278,563	437,578,753
Danville	a	a	a	a	a
Decatur	1,231,326	1,135,267	+8.5	1,075,724	822,697
Peoria	4,922,520	5,007,945	—1.7	4,084,002	2,558,006
Rockford	2,475,142	2,207,016	+12.2	1,772,107	1,395,909
Springfield	2,165,718	2,226,615	—2.7	1,991,691	1,848,471
Total (20 cities)	956,066,747	834,823,451	+14.5	776,529,489	587,578,099
Eighth Federal	**Reserve District—St. Louis**		—		
Ind.—Evansville	5,951,440	5,029,568	+18.3	4,534,851	3,722,467
Mo.—St. Louis	156,722,178	142,170,262	+10.2	----------	----------
Ky.—Louisville	32,530,792	29,049,012	+12.0	28,328,564	19,491,639
Owensboro	343,490	368,505	—6.8	604,967	475,026
Tenn.—Memphis	34,856,347	33,401,137	+4.4	31,427,548	18,245,449
Ark.—Little Rock	18,237,159	16,325,021	+11.7	12,824,962	7,840,378
Ill.—Jacksonville	307,560	340,839	—9.8	366,567	221,615
Quincy	1,276,878	1,271,290	+0.4	1,176,726	917,350
Total (8 cities)	250,225,844	227,955,634	+9.8	79,264,185	50,913,924
Ninth Federal	**Reserve District — Minneapolis**		—		
Minn.—Duluth	d18,767,373	9,850,363	+90.5	8,856,567	6,648,041
Minneapolis	d123,653,000	78,346,775	+57.8	72,903,069	55,360,741
St. Paul	38,799,085	36,528,084	+6.2	36,077,251	25,765,385
No. Dak.—Fargo	2,568,738	2,194,709	+17.0	2,126,392	1,899,254
S. D.—Aberdeen	1,892,667	1,587,583	+19.2	1,371,567	1,096,741
Mont.—Billings	718,154	618,080	+16.2	678,361	568,152
Helena	4,237,188	3,777,187	+12.2	4,456,400	3,249,244
Total (7 cities)	190,636,205	132,902,781	+43.4	126,469,607	94,587,558
Tenth Federal	**Reserve District — Kansas City**		—		
Neb.—Fremont	d369,806	397,250	—6.9	313,024	313,151
Hastings	580,876	458,827	+26.6	454,604	423,993
Lincoln	4,165,435	3,975,279	+4.8	3,388,195	2,399,340
Omaha	44,041,316	37,988,171	+13.3	39,080,408	29,363,979
Kan.-Topeka	d2,739,345	2,935,861	—6.7	2,915,403	1,812,357
Wichita	d8,086,972	7,874,887	+2.7	10,108,828	9,562,438
Mo.—Kan. City	d161,205,000	134,798,175	+19.6	136,553,507	104,262,516
St. Joseph	d8,100,875	7,256,117	+11.6	----------	----------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d40,091,614	29,664,990	+35.1	26,517,711	26,702,804
Tulsa	a	a	a	a	a
Colo—Colo. Spgs.	1,109,491	1,004,080	+10.5	1,014,429	761,629
Denver	26,882,779	24,824,048	+8.3	21,938,619	19,900,514
Pueblo	e1,188,746	872,321	+36.2	924,562	658,514
Total (12 cities)	297,562,255	252,050,006	+18.1	243,209,290	196,161,235
Eleventh Federal	**Reserve District — Dallas**		—		
Tex.—Austin	1,873,176	1,734,151	+8.0	1,473,828	1,377,854
Dallas	62,479,749	51,335,784	+21.7	33,044,871	22,625,502
Fort Worth	d18,567,386	14,577,643	+27.4	13,340,928	9,186,772
Galveston	12,966,131	10,034,902	+29.2	8,879,219	5,907,857
Houston	a	a	a	a	a
La.—Shreveport	6,188,070	5,588,237	+10.7	5,505,353	3,235,570
Total (5 cities)	102,074,512	83,270,717	+22.5	62,244,199	42,333,555
Twelfth Federal	**Reserve District—San Francisco**		—		
Wash.—Seattle	42,129,000	40,361,648	+4.4	35,022,245	27,271,124
Spokane	12,119,000	12,401,000	—2.3	11,675,000	9,999,000
Tacoma	a	a	a	a	a
Yakima	1,956,954	1,667,818	+17.3	1,553,078	1,140,673
Ore.—Portland	41,460,640	41,198,642	+0.6	32,535,451	23,543,524
Utah—S. L. City	19,997,188	18,778,643	+6.5	16,406,308	13,007,074
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	5,244,377	5,786,890	—9.4	7,007,946	6,987,472
Long Beach	7,077,728	9,331,844	—24.2	6,665,029	3,349,348
Los Angeles	159,945,000	153,696,000	+4.1	114,922,000	76,167,000
Oakland	20,016,044	15,955,180	+25.1	15,415,523	9,993,250
Pasadena	6,134,707	5,669,852	+8.2	4,058,892	2,730,524
Sacramento	d11,620,480	9,303,961	+24.8	7,315,855	5,991,661
San Diego	4,478,918	3,325,512	+34.7	*3,000,000	2,107,847
San Francisco	178,000,000	161,100,000	+10.5	149,600,000	120,600,000
San Jose	3,125,748	2,367,767	+32.0	2,392,572	1,742,280
Santa Barbara	1,259,245	1,445,444	—12.9	1,091,282	733,373
S. Monica Bay	2,035,015	2,226,979	—8.6	----------	----------
Stockton	c3,261,800	3,281,300	—0.6	2,867,300	1,854,000
Total (17 cities)	519,861,842	487,938,480	+6.5	411,528,481	307,218,150
Grand total (125 cities)	9,985,162,086	8,169,815,124	+22.2	7,379,936,822	5,886,618,530
Outside N. Y.	4,397,223,418	3,869,390,894	+13.6	3,414,053,665	2,539,794,852

Clearings at—	Week ending November 20. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Canadian—					
Montreal	120,460,162	122,451,649	—1.6	108,568,724	120,748,598
Toronto	124,937,218	116,281,861	+7.4	99,338,412	117,101,936
Winnipeg	91,713,502	83,759,008	+9.5	85,224,569	71,744,502
Vancouver	17,981,362	16,949,228	+6.1	13,569,807	13,488,560
Ottawa	7,380,287	8,619,983	—14.4	7,194,760	8,270,660
Quebec	6,714,033	6,731,698	—0.3	6,242,569	6,067,555
Halifax	3,570,269	3,641,247	—1.9	2,968,861	3,246,415
Hamilton	5,488,738	6,483,689	—15.3	5,687,208	5,622,700
Calgary	10,379,723	8,178,856	+26.7	6,063,355	6,495,267
St. John	2,973,979	3,135,197	—5.2	2,852,100	2,666,028
Victoria	2,460,659	2,215,714	+11.1	1,850,180	2,058,189
London	2,803,102	2,966,308	—5.5	2,998,864	3,078,530
Edmonton	5,267,012	4,617,632	+14.1	4,619,727	5,965,994
Regina	5,919,753	5,460,615	+8.4	5,103,183	4,550,623
Brandon	944,431	793,035	+19.1	789,317	853,040
Lethbridge	818,851	878,058	—6.7	856,897	592,655
Saskatoon	2,271,346	2,870,569	—20.9	2,183,157	2,232,000
Moose Jaw	1,748,852	1,877,806	—6.9	1,816,751	1,681,583
Brantford	907,779	1,153,111	—21.3	987,404	1,155,484
Fort William	1,271,257	1,531,385	—17.0	1,144,814	1,048,890
New Westminster	657,782	617,652	+6.5	581,612	516,742
Medicine Hat	442,696	554,950	—20.2	488,717	400,842
Peterborough	921,583	743,750	+23.9	767,228	744,423
Sherbrooke	798,794	941,698	—15.2	838,476	842,698
Kitchener	1,030,073	1,267,078	—18.7	1,090,607	945,320
Windsor	3,152,138	4,167,088	—24.4	3,379,967	3,833,477
Prince Albert	438,534	457,916	—4.2	396,478	----------
Moncton	884,924	891,845	—0.8	1,192,677	1,093,115
Kingston	1,041,372	674,796	+54.3	702,674	783,151
Total Canada(29)	425,380,211	410,913,422	+3.5	369,499,093	387,828,977

a No longer report clearings. b Do not respohd to requests for figures. c Week ended Nov. 19. d Week ended Nov. 20. e Week ended Nov. 21. * Estimated.

FOREIGN EXCHANGE.

Sterling exchange ruled quiet and a trifle easier on a reduced volume of transactions. The Continental exchanges were neglected with no important changes, excepting for guilder., which again soared to new high levels. Trading throughout, however, was inactive.

To-day's (Friday's) actual rates for sterling exchange were 4 60⅛@4 60⅜ for sixty days, 4 62⅛@4 63⅛ for cheques and 4 63⅛@4 63⅝ for cables. Commercial on banks, sight 4 62⅛@4 63⅛, sixty days 4 58⅛@4 59⅛, ninety days 4 58⅛@4 58⅝, and documents for payment (sixty days) 4 58⅛@4 59⅜. Cotton for payment 4 62⅛@4 63⅛, and grain for payment 4 62⅛@4 63⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 27⅛@5 32½ for long and 5 32½@5 37½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.93@39.96 for long and 40.29@40.32 for short.

Exchange at Paris on London 86.50 francs; week's range 86.50 francs high and 87.90 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 61 5-16	4 63 13-16	4 64 1-16
Low for the week	4 59 3-16	4 61 11-16	4 61 15-16
Paris Bankers' Francs—			
High for the week	5.32½	5.38¾	5.39¾
Low for the week	5.18¾	5.25	5.26
Germany Bankers' Marks—			
High for the week	----	23.82	23.82
Low for the week	----	23.81½	23.81½
Amsterdam Bankers' Guilders—			
Amsterdam Bankers' Guilders—			
High for the week	39.96	40.38	40.42
Low for the week	39.75	40.17	40.21

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.3125 per $1,000 discount. Cincinnati, par.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, *Week Ended Nov. 28.*	*Sat.* *Nov. 22.*	*Mon.* *Nov. 24.*	*Tues.* *Nov. 25.*	*Wed.* *Nov. 26.*	*Thurs.* *Nov. 27*	*Fri.* *Nov. 28*
Silver, per oz.....d.	33 4-16	33 7-16	33 9-16	33 3-16	33 3-16	33 9-16
Gold, per fine ounce	89s.7d.	89s.11d.	90	90	90	89s.11d.
Consols, 2½ per cents	------	58⅛	58⅛	58⅛	58⅛	58⅛
British, 5 per cents	------	101⅛	101⅛	101⅛	101⅛	101⅛
British, 4½ per cents	------	97⅛	97⅛	97⅛	97⅛	97⅛
French Rentes (in Paris)..fr.	------	50	50.05	50	50	50.30
French War Loan (in Paris).fr.	------	60.75	60.85	60.90	60.85	60.80

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	68⅛	69⅛	69¼	69⅛	----	69¼

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 12 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 5th inst. amounted to £126,663,330 as compared with £126,662,245 on the previous Wednesday. The moderate amount of gold available in the market here this week was readily absorbed on account of India. Large purchases of gold shipment from Durban, have also been made on behalf of that country. Gold valued at $3,000,000 has arrived in New York from Holland. The Transvaal gold output for October 1924 amounted to 827,583 fine ounces as compared with 799,422 fine ounces for September 1924 and 793,842 fine ounces for October 1923.

SILVER.

Again the market has been dominated by the exchange with the United States, and appreciation of sterling has been accompanied with free selling from that quarter. A sympathetic influence is exerted also in other ways, for the readiness of bears to take advantage of the opportunity to take profits is checked by rapidly falling prices, and China and India attach much importance to the cross rate. On Monday the quotation reached 33 13-16d. for cash and 33 15-16d. for two months' delivery—the lowest fixed since Aug. 18, when the prices for cash and forward delivery were both 33 13-16d. The Continent has bought and sold, and both India and China have placed silver in the market, though the latter has also been a small purchaser. No applications were received yesterday for the 100 lacs of India Council bills and T.T.'s for which tenders were invited. This amount will again be offered next week.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Oct. 22.*	*Oct. 31.*	*Nov. 7.*
Notes in circulation	17987	18098	18022
Silver coin and bullion in India	8643	8653	8578
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5713	5713	5713
Securities (British Government)	1399	1500	1499

No silver coinage was reported during the week ending 7th ult.

The stock in Shanghai on the 8th inst. consisted of about 50,700,000 ounces in sycee, $44,500,000 and 2,650 silver bars, as compared with 48,600,000 ounces in sycee, $44,500,000 and 1,280 silver bars on the 1st inst.

Quotations—	*—Bar Silver per oz. std.— Cash.*	*Two Months.*	*Bar Gold per oz. Fine.*
Nov. 6	34 5-16d.	34⅜d.	90s. 9d.
Nov. 7	34⅛d.	34 5-16d.	90s.10d.
Nov. 8	33 15-16d.	34d.	----
Nov. 10	33 13-16d.	33 15-16d.	90s. 2d.
Nov. 11	33 13-16d.	33 15-16d.	89s. 8d.
Nov. 12	34d.	34⅛d.	90s. 2d.
Average	34.020d.	34.114d.	90s.3.8d.

The silver quotations to-day for cash and two months' delivery are respectively 7-16d. and 5-16d. below those fixed a week ago

We have also received this week the circular written under date of Nov. 19 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 12th inst. amounted to £126,665,485, as compared with £126,663,330 on the previous Wednesday. There was a keen Indian demand for the small amount of gold on offer here this week, and all available supplies were taken for that quarter.

Gold valued at $3,500,000 has arrived in New York from Paris, and is said to be part of a consignment of $15,000,000 expected from Europe in the near future. A large parcel of gold is expected to arrive there shortly in connection with the installment of the British debt to the United States Government due on the 15th proximo.

The following figures show the United Kingdom imports and exports of gold during the month of October 1924:

	Imports.	*Exports.*
Russia	------	£33,447
Sweden	29,600	149,000
Netherlands	4,684	30,592
Belgium	------	4,100
France	388	20,056
Switzerland	------	3,700
West Africa	157,032	4,760
United States of America	102,540	------
Central America and West Indies	1,818	------
Rhodesia	245,423	------
Transvaal	953,160	------
British India	------	695,216
Straits Settlements	------	13,713
Other countries	4,769	5,862
Total	£1,499,414	£960,446

The "Times" correspondent at Johannesburg cabled on the 17th inst. as follows: "Six hundred ounces of gold have been sent by the Chamber of Mines to the Pretoria Mint to be cointed on behalf of the mining industry. This experiment is intended to serve as a guide to the cost of minting gold. No real decision seems to have been reached by the mines regarding the minting of gold except that they will pass their output to the Mint when it pays them to do so, which depends on a continuance of the present high exchange rates and the fall in the price of gold. If the latter falls 2s. lower and exchange and realization costs remain at the high figure of 3s. 9d. per ounce, the mines may decide to have the greater part of the gold output coined."

CURRENCY.

On the 17th inst. a new bill was introduced to the Danish Parliament by the Premier with the object of stabilizing the Danish currency. The bill authorizes the Government to seek a loan of $40,000,000 from the United States, the proceeds of which are to be deposited with the National Bank as a special currency reserve. The project will be strengthened by the formation of a special finance council and by the imposition of a currency tax.

SILVER.

Owing to lack of any special demand, and further rises in the dollar value of sterling, prices have dropped further and quotations were fixed on Nov. 14 at 33 7-16d. for cash and 33 11-16d. for two months' delivery—the lowest price fixed for cash since May 8 last, and for forward delivery since Aug. 16 last. China and India have been rather sellers than buyers, and America has sold with some freedom.

The SS. Majestic brought to London from New York this week 2,183 silver bars, weighing 2,324,671.65 ounces, worth $1,620,073 43. This is a record arrival in recent times. The actual record is still held by the Royal Mail steamship Tasmanian, which delivered, on Sept. 28 1860, silver valued at £1,186,760 13s. 1d., weighing over four and three-quarter million ounces.

The undertone of the market, owing to the apathy of the Far Eastern and Continental demand, is not promising, and depreciation of sterling with America, should it arise, would probably have to be considerable before the position of silver could be rendered really healthy. To-day, after a temporary rally, prices again relapsed and 33½ and 33 11-16 are quoted for the respective deliveries.

No allotments were made this week of India Council bills and T. T's. Applications totaling 38 lacs were received for deferred and immediate T. T's, the highest tenders being at 1s. 5.29-32d and 1s. 5 15-16d., respectively. One hundred lacs will be offered again next week.

No fresh Indian currency return has come to hand.

The stock in Shanghai on the 15th inst. consisted of about 51,700,000 ounces in sycee, 43,500,000 dollars, and 640 silver bars, as compared with about 50,700,000 ounces in sycee, 44,500,000 dollars, and 2,650 silver bars on the 8th inst.

Quotations—	*—Bar Silver, Per Oz. Std.— Cash.*	*2 Mos.*	*Bar Gold, Per Oz. Fine*
Nov. 13	34d.	34 3-16d.	90s.
14	33 7-16d.	33 11-16d.	89s. 6d.
15	33 11-16d.	33 15-16d.	----
17	33 9-16d.	33⅜d.	89s. 7d.
18	33 11-16d.	33⅜d.	90s.
19	33½d.	33 11-16d.	89s. 7d.
Average	33.645d.	33.854d.	89s.8.8d.

The silver quotations to-day for cash and two months' delivery are, respectively, ½d. and 7-16d. below those fixed a week ago.

Commercial and Miscellaneous News

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	*Friday Last Sale Price.*	*Week's Range of Prices. Low.*	*High.*	*Sales for Week. Shares.*	*Range since Jan. 1. Low.*		*High.*	
First National Bank	------	------	210	210	15	196	Sept	210	Nov
Nat'l Bank of Commerce	145	141	145		27	135	July	147	Feb
United States Bank	------	121	121		17	121	Nov	150	May
Mississippi Valley Trust	------	248	248		10	245	Nov	265	Jan
United Railways, com	----	7⅛	7⅛	7⅛	120	7⅛	Nov	75	Jan
Preferred	----	4½	4¼	4½	155	4¼	Nov	11½	Jan
Best Clymer Co	----	36½	36½	36½	40	18½	May	39	Oct
Brown Shoe, com	----	74	66	74	256	40	June	74	Nov
Preferred	----	97¾	96½	98	206	85	June	98	Nov
Chicago Ry Equip, pref	----	------	26½	26½	32	25	Feb	27	Nov
Emerson Electric, pref	----	96	96	96	55	90	June	98	Oct
Ely & Walker D G, com	----	------	22¼	22¼	50	20¾	July	24	Jan
Hamilton-Brown Shoe	----	------	46½	46½	15	41	Nov	47	Mar
Hydraluic Press Brick, com	----	5	5	6	583	3½	Sept	6	Nov
Preferred	----	------	74	75	354	61½	Jan	75	Nov
International Shoe, com	----	117½	114½	118	200	73	May	119	Nov
Preferred	----	------	118	118	2	115	May	119	Nov
Laclede Steel Co	----	------	133	135	19	100	July	135	Nov
Missouri Portland Cement	----	------	135	138	147	94	Apr	142½	Nov
National Candy, com	----	------	90	90½	30	80	May	92½	Nov
Rice-Stix D G, 2d pref	----	------	103	103	10	101	July	103½	Sept
Scruggs-V-B D G, 1st pref	----	85	85	85	5	81	Apr	86	Mar
Southwestern Bell Tel, pref	----	106½	106¾	107	30	103	Mar	107¼	Oct
Wagner Electric, com	----	26	24¼	26	242	20	May	34¾	Jan
Wagner Elec Corp., pref	----	80	79½	80	55	77	Oct	84½	Feb
Pedigo Weber Shoe	----	------	94	94	45	85	Oct	95	Nov
Securities Investment Co	----	45½	45½	47	914	45	Nov	50	Nov
Bonds—									
Alton Gran & St L Tr 5s e d	----	------	65	65	$2,000	60	July	65	Nov
St L & Sub Ry gen mtge 5s	----	------	84½	84½	4,000	64	Apr	85½	Nov
United Railways 4s	----	------	73½	73½	35,000	61	Mar	73½	Nov
Kinloch Long Distance 5s	----	99¾	99¾	99¾	1,000	96¼	Jan	99¾	Nov
Wagner Elec Mfg 7s	----	101	101	101	4,000	97	May	101	Nov

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	242	247	Manhattan *	169	174	*New York*		
Amer Exch	347	352	Mech & Met	378	381	American	---	--
Amer Union*	165	---	Mutual*	400	---	Bank of N Y		
Bowery *	525	---	Nat American	140	155	& Trust Co	570	580
Broadway Cen	155	---	National City	458	464	Bankers Trust	403	409
Bronx Boro*	250	---	New Neth *	160	---	Central Union	670	---
Bronx Nat	150	---	Park	445	455	Empire	298	308
Bryant Park *	175	---	Penn Exch	105	115	Equitable Tr	238	243
Butch & Drov	138	145	Port Morris	178	---	Farm L & Tr	715	725
Cent Mercan	177	184	Public	430	---	Fidelity Inter	220	---
Chase	393	397	Seaboard	465	475	Fulton	380	410
Chat & Phen	288	293	Seventh Ave	95	105	Guaranty Tr	292	297
Chelsea Exch*	163	170	Standard	290	---	Irving Bank-		
Chemical	589	595	State*	415	425	Columbia Tr	238	242
Coal & Iron	225	---	Trade*	144	150	Law Tit & Tr	238	242
Colonial *	440		Trademen's*	200	---	Metropolitan	348	355
Commerce	353	359	23d Ward*	190	200	Mutual (West		
Com'nwealth*	280	---	United States*	200	---	chester)	140	---
Continental	200	210	Wash'n Hts*	205	---	N Y Trust	405	410
Corn Exch	448	458	Yorkville *	1200	---	Title Gu & Tr	485	492
Cosmop'tan*	115	125				U S Mtg & Tr	223	333
East River	215	225	*Brooklyn*			United States	1600	---
Fifth Avenue*	1400	---	Coney Island*	180	---	Westches Tr	250	--
Fifth	255	260	First	420	430	*Brooklyn*		
First	2175	2300	Mechanics' *	140	150	Brooklyn Tr	670	---
Garfield	298	305	Montauk *	180	---	Kings County	1200	---
Gotham	120	127	Nassau	300	---	Manufacturer	305	315
Greenwich *	388	---	People's	270	---	People's	425	---
Hanover	925	940	Queensboro*	165	175			
Harriman	450	475						

* Banks marked with (*) are State banks. (x) Ex-dividend. (t) New stock.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	---	Mtge Bond	115	120	Realty Assoc		
Amer Surety	115	125	Nat Surety	188	193	(Bklyn) com	145	152
Bond & M G	360	365	N Y Title &			1st pref	86	90
City Investing	98	102	Mortgage	255	---	2d pref	75	80
Preferred	98	105	U S Casualty	235	---	Westchester		
Lawyers Mtge	192	197	U S Title Guar	200	---	Title & Tr	230	280

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1925	4¾ %	100⅛	100⅝	Dec. 15 1927	4½ %	102[1]/[16]	102[3]/[16]
Mar. 15 1926	4¾ %	101⅜	101[9]/[16]	Mar. 15 1927	4¾ %	102[1]/[16]	102⅛
Dec. 15 1925	4¾ %	101[3]/[16]	101[5]/[16]	Dec. 15 1924	4¼ %	100[1]/[16]	100[3]/[16]
Sept. 15 1926	4¼ %	101[1]/[16]	101¼	Mar. 15 1925	4 %	100¼	100⅜
June 15 1925	4½ %	100[11]/[16]	100[13]/[16]	Dec. 15 1924	2¾ %	100	100[1]/[16]
				Sept. 15 1925	2¾ %	99[13]/[16]	99[15]/[16]

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
1 Dunwoodie Country Club	12
220 Interborough Electric Service Corp., par $10	$2 lot
100 St. George Mine, Inc., par $1	$2 lot
5 Sun Ray Water Co., common	$2 lot
5-10ths Sun Ray Water Co., pref.	$2 lot
3,700 Am. Writ. Pap. Co., com	$125 lot
20 West Virginia Trac. & Elec. Co. 7% preferred	$5 lot
116 Kansas City Rys., pref. beneficial certificates	$35 lot
26 Kansas City Rys., common beneficial certificates	$35 lot
25 Sterling Tire Corp., common	$1 lot
400 Lucey Mfg., Cl. "A" ctf. of deposit	$115 lot
122 The Phosphate Mining Co	10
100 Illinois Zinc Co	$200 lot
100 Commercial Research Co., common, par $5	$5 lot
50 Popper Cutter Co., Inc., pref.	$100 lot
50 Popper Cutter Co., Inc., common, no par	$100 lot
2,000 The International Box Hinging Machine Co., par $10	$1 lot
5,000 Branch Mint Min. & Mill. Co. of Deadwood, S. D., par $1	$2 lot
100 United Copper Co. com. (N.J.)	$1 lot
300 Reins Copper Co. of Butte, Mont., par $1.50	$1 lot
50 Rio Nechi Gold Mining Co. (Maine)	$1 lot
100 Johnstown Slag Co	7½
100 Johnstown Slag Co	7½
100 Johnstown Slag Co	7½
100 Johnstown Slag Co	7½
100 Johnstown Slag Co	7½
100 Johnstown Slag Co	7½
100 Johnstown Slag Co	7½
32 Manly Drive Co	$1 lot
700 Butte & London Copper Co., par $5	$7 lot
500 The Goldfield Consol. Mines Co., par $10	$25 lot
200 The Little Bell Consol. Mining Co., par $5	$1 lot
1,000 Keystone Oil Co. of N. Y., par $1	$31 lot
10 Bailey Park Co., Inc., pref. and membership ctf	$31 lot
2,000 Index Coalition Mines Co., treasury stock, par 25c	$31 lot
15 Virginia Pearson Photo Plays	$31 lot
50 Amer. Acceptance Corp., com., par $10	$11 lot
50 Amer. Acceptance Corp., pref., par $10	$11 lot
10 Consol. Shipbuilding Corp	20
800 Pacific Smelting & Mining Co., common, par $5	$2 lot
80 Milliken Bros., Inc., common trust ctf	$5 lot
10 Winstead Hardware Mfg. Co.	$250 lot
20 Radio Engineering Co., pref	$2 lot
50 National Drug Stores Corp. preferred	$40 lot
25 National Drug Stores Corp., common	$6 lot
1,000 Calavada Copper Co., par $5	$2 lot
660 Deep Sea Fisheries, com., v.t.c.	$6 lot
50 Alaska Smelt. & Refg. Co., pref.	$1 lot
905 Gould Paper Co., Inc., N. Y.	96
143½ William E. Amazeen & Co., Inc., pref	$1
805 Scott Mining Syndicate, Inc.	$25 lot
6,500 Carlton Invest. Co., 1st pf.	$200 lot
6,500 Carlton Invest. Co., 2d pf.	$200 lot
200 Radium Co. of Colorado, pref.	$8 lot
128 Radium Co. of Colorado, com.	$1 lot
329 St. Louis Coke & Iron Common "A," par $5	$171 lot
100 Radio Engineering Co., pref.	$5 lot
17 Urban Motion Pictures, com., par $25	$15 lot
25 Urban Motion Pictures, pref., par $25	$15 lot
1,000 Reinforced Paper BottleCorp. managers' stock, par $10	$15 lot
400 Big Ledge Copper Co., par $5	
60 48-20 Columbia Graphophone Mfg., common	$2 lot
1,503 General Oil & Gas Corp., common	1
440 Alamac Hotel Co., Inc., com.	1
60 Alamac Hotel Co., Inc., pref.	5
33 Bon Air Coal & Iron Corp., pf.	$305 lot
266 Indian Co	50
10 Horace L. Day Co., Inc., pref.	8
30 Horace L. Day Co., Inc., com.	50c.
Bonds.	*Per cent.*
$15,000 Seaboard Finance & Investment Co. 7% notes, Sept. 1923	5
$12,650 Berwick & Nescopeck St. Ry. 1st mtge. 5s, 1944	$550 lot
$1,000 Rio Nechi Gold Mining Co. 6% notes	$1 lot
$1,300 Confidence Gold Mines Corp. notes, California corp	$5 lot
$5,000 Hudson Towers Inc., deb. income 7s, 1954, reg	$500
$32,488 12 Penyon Syndicate Agreement ctf. of int. Ser. "A"	$100 lot
$105 800 Penyon Syndicate Agreement ctf. of int. Sec. "B"	$100 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
25 National Shawmut Bank	216¼
6 Atlantic National Bank	209⅜
15 Connecticut Mills, Class "A" common v. t. c., par $10	4
5 Hamilton Manufacturing Co	54
10 Ludlow Mfg. Associates	149
28 Farr Alpaca Co	178½
25 Massachusetts Cotton Mills	135
12 Ipswich Mills, pref	73
3 Turners Falls Power & Elec. Co.	113⅜
1 Boston Belting Co., pref	20
10 Hood Rubber Co., pref	94¼
22,250 Consol. Mascot Mines Corp., par $1	$5 lot
3 Lawrence Gas Co	145
100 Root & Van Dervoort Corp., Class "A"	$5 lot
100 Technicolor, Inc., old v. t. c.	4⅛
100 Vermont Milling Products Corp., pref	$1 per sh. on pfd.
120 Vermont Milling Prod. Corp., com	
5 Boston Insurance Co	$35
450 Isaac Prouty & Co., Inc., pref.	5

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
10 First National Bank	323
10 Beacon Trust Co	275½
20 Chelsea Trust Co., Chelsea, Mass	125
5 Ipswich Mills, pref	74
10 Farr Alpaca Co	178
18 Border City Mfg. Co	95¼
15 Ipswich Mills, pref	74
48 Quisset Mills	184-185
5 Butler Mills	136
62 Union Cotton Mfg. Co	120
12 Suncook Valley RR	1⅛
25 Fitchburg Gas & Elec. Light Co., par $50	97¼
2 Lowell Gas Light Co	210½
15 New Bedford Gas & Edison Light Co., par $25	52
1 Fiberloid Corporation, pref	93
40 Cambridge Gas Lt. Co., par $25	64¼
20 Great Northern Paper Co	226½
1 Seamless Rubber Realty Assn., pref., par $1,000	1,000 & div.
250 Crowell & Thurlow SS. Co., par $10	$6 lot
60 Atlantic Coast Co	$2 lot
50 Southern Field Petroleum Co., par $10	$2 lot
50 Saving Spring Co., preferred	$5 lot
50 Saving Spring Co., common as bonus, par $10	$5 lot
60 Cambridge Gas Lt. Co., par $25	64
50 Stollwerck Chocolate Co., 1st pf.	16
20 Shaffer Oil & Refin. Co., pref.	49½
10 Saving Spring Co., preferred	$5 lot
10 Saving Spring Co., common as bonus, par $10	$5 lot
2 Seamless Rubber Realty Assn., pref., par $1,000	1,001 & div.
300 Bald Butte Min. Co., par $1	$1 lot
100 Int. Belanger Spin. Ring Co	$1 lot
300 Ucan Safety Hair Cutter Corp., par $10	$35 lot
10 Tezultlan Copper Mining & Shelting Co	$15 lot
5,000 Boston Mexican Petroleum Trustees (first lien shares)	$300 lot
10 Boston Mexican Petrol. Trustees (ordinary shares)	$300 lot
20 Hood Rubber Co., pref.	94¼-94½
10 Real Estate Improvement Trust	50
4 Washington Water Power Co	105
5 Wickwire Spencer Steel Corp., pref	15¾
20 Owen Tire Co., pref., par $50	
50 Owen Tire Co., com., par $10	
734 Chapparral Hill Gold Min. Co.	$5 lot
3 New Eng. Casualty Co., dep. rec	
1 Mass. Lighting Co., 8% pref.	110
Bonds.	*Per cent.*
$2,000 Congress Investment Synd.	$25 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
9 Land Title & Trust Co	675
3 Northern Liberties Gas Co	34¼
24 Northern Liberties Gas Co	34½
10 Phila. Suburban Gas & Electric Co., pref	99
4 Overbrook National Bank	112
10 Tenth National Bank	238
10 Producers & Consumers Bank, par $10	10⅛
10 Swedesboro Nat. Bank of N. J.	327½
10 Fidelity Trust Co	512¾
10 West Phila. Title & Trust Co., par $50	210
48 Phoenix Trust Co., par $50	42¼
30 Broad Street Trust Co., par $50	76⅝
15 Girard Ave. Title & Trust Co., par $50	187
10 Mutual Trust Co., par $50	80
100 Memorial Parks & Mausoleum Co., par $10	¾
50 Outdoors Arts Co., pref., par $10	½
50 Hale & Chase, Inc., pref.	85
50 Hale & Chase, Inc., pref.	84
50 Hare & Chase, Inc., com	18
5 American Theatre Realty Co	10¼
100 John B. Stetson Co., pref	34½
8 John B. Stetson Co., com., no par	95¼
16 Phila. Warehousing & Cold Storage Co	114
315 Chester Brewing Co., now Chester Beverage Co	½
2 Keystone Watch Case Co	48
5 Horn & Hardart Baking Co. (Philadelphia)	164¾
50 F. G. Vogt & Sons, Inc., pref., par $50	50
8 Huntingdon & Broad Rop Mtn. RR. & Coal Co., pref	5¾
2 Phila. County Fair Association	12½
9 Germantown Passenger Ry	75
14 Green & Coates Sts. Pass. Ry	71¼
12 Phila. & Grays Ferry Pass. Ry	58
10 Second & Third Sts. Pass. Ry	165¼
1 J. B. Van Sciver Co., pref	106
6,500 Century Oil Co., par $10	$65
25 Credit Corp. of America, pref. (with 1 share common)	$2
Bonds.	*Per cent*
$500 Wildwood Anglesea & Holly Beach Gas Co. 1st 5s, 1935	65
$3,000 North Springfield Water Co. 1st 5s, 1928	97½
$500 Hanover Gas Co. 1st 5s, 1931	91¼
$1,000 Wilkes-Barre Gas & Elec. Co. 1st 5s, 1955	97½
$5,000 National Limestone Co. gen. 5s, 1960	$40
$700 North Springfield Water Co. 1st 5s, 1928	97
$1,000 Constantin Refining Co. 1st 8s, 1926 (certificate of deposit)	$250
$3,000 Potter Coal & Coke Co. 1st 6s, 1926	31

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currenty, Treasury Department:

APPLICATION TO CONVERT RECEIVED.

Nov. 22—The First National Bank of Stevenson, Wash. $25,000
Conversion of the Bank of Stevenson, Wash.

CHARTERS ISSUED.

Nov. 17—12596—First National Bank in Carbondale, Ill. $100,000
Conversion of Carbondale Trust & Savings Bank, Carbondale, Ill.
President, W. A. Schwartz; Cashier, J. E. Mitchell.

Nov. 20—12597—The First National Bank of Monroeton, Pa. 25,000
President, Fred C. Shiner; Cashier, N. McCoy.

Nov. 21—12598—The First National Bank of Highland Park, N. J. 50,000
President, Alvin A. Hastings; Cashier, Alfred J. Lins.

VOLUNTARY LIQUIDATIONS.

Nov. 19—11364—The National Mechanics Bank of Newport News, Va. $100,000
Effective Nov. 5 1924. Liquidating agent, The Schmelz National Bank of Newport News, Va.
Absorbed by the Schmelz National Bank of Newport News, Va. (11028).

Nov. 19—11588—The Farmers National Bank of Shenandoah, Ia. 10[illegible],000
Effective Oct. 2 1924. Liquidating agent, J. P. Nye, Shenandoah, Iowa.
Absorbed by the Shenandoah National Bank, Shenandoah, Iowa, No. 2679.

Nov. 21—12210—The First National Bank of Watts, Calif. 50,000
Effective Oct. 31 1924. Liquidating agent, Wm. G. Walby, Los Angeles, Calif.

Nov. 21—12374—The Dakota National Bank of Webster, So. Dak. 25,000
Effective Oct. 25 1924. Liquidating agent, Andrew Hedman, Webster, So. Dak.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Boston & Albany (quar.)	*2¼	Dec. 31	Holders of rec. Nov. 29
Buffalo & Susquehanna, com. (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 10
Preferred	*2	Dec. 30	*Holders of rec. Dec. 10
Chic. R. I. & Pacific, 7% preferred	*3½	Dec. 31	*Holders of rec. Dec. 5
Six per cent preferred	*3	Dec. 31	*Holders of rec. Dec. 5
Fonda Johnstown & Gloversv., pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 10a
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Morris & Essex	4¼	Jan. 2	Holders of rec. Dec. 9a
N. Y. Lackawanna & Western (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
St. Louis Southwestern, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Valley RR. (N. Y.)	2½	Jan. 2	Holders of rec. Dec. 15a
Public Utilities.			
Arkansas Natural Gas (quar.)	8c.	Dec. 31	Holders of rec. Dec. 10a
Baton Rouge Elec. Co., common	5	Dec. 1	Holders of rec. Nov. 24a
Preferred	3	Dec. 1	Holders of rec. Nov. 24a
Bell Telephone of Pa., pref. (quar.)	*1⅜	Jan. 15	*Holders of rec. Dec. 20
Brooklyn Borough Gas, com. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Brooklyn Union Gas (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 11
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Jan. 1	Dec. 2 to Jan. 1
Freeport Gas, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 25
General Gas & Elec. Corp., cl. A pf. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15
Class B, preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Class B pref. (acct. accum. div.) *h*	$15.75	Dec. 5	Holders of rec. Nov. 26
Class B pref. (extra)	$33.25	Dec. 5	Holders of rec. Nov. 26
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Montana Power, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
New York Telephone, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 20
Niagara Falls Power, com. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*43¾	Jan. 15	*Holders of rec. Dec. 31
Northwestern Public Serv., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Northwestern Telegraph	$1.50	Jan. 2	*Holders of rec. Dec. 15
Ohio Bell Telephone, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Penn Central Light & Pow., com. (qu.)	*37½c	Jan. 2	*Holders of rec. Dec. 10
Common (extra)	*10c.	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 10
Preferred (extra)	*10c.	Jan. 2	*Holders of rec. Dec. 10
Pennsylvania Water & Power (quar.)	2	Jan. 2	Holders of rec. Dec. 19
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	Jan. 1	Dec. 2 to Jan. 1
Southern Colorado Power, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 29
Banks.			
Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 19*a*
Montauk (Brooklyn) (quar.)	1½	Dec. 1	Holders of rec. Nov. 28*a*
Miscellaneous.			
Advance-Rumely Co., pref. (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
American Bakery, com	5-6	Dec. 2	Holders of rec. Nov. 22
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 22
American Bank Note, com. (extra)	*$7.50	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17*a*
American Felt, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 24
American Locomotive, common (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
Amer. Pneumatic Service, 2d pref.	*75c.	Dec. 31	*Holders of rec. Dec. 17
Amer. Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Armour & Co. of Illinois, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Armour & Co. of Delaware, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Armstrong Cork, common (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 17
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
Atlantic Terra Cotta, preferred (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Atlas Portland Cement, com. (in stock)	*e*12½	Dec. 20	Holders of rec. Dec. 15
Autocar Co., pref. (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1
C. G. Spring & Bumper, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 24
Carleton Dry Goods, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
Carter (William) Co., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Certain-teed Prod., 1st & 2d pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19
Chicago Fuse Mfg. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 16
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Chicago Yellow Cab (monthly)	33 1-3c	Feb. 2	*Holders of rec. Jan. 20
Monthly	*33 1-3c	Mar. 2	*Holders of rec. Feb. 20
Monthly	*33 1-3c	Apr. 1	*Holders of rec. Mar. 20
Childs Co., $100 par com. (quar.)	3	Dec. 10	Holders of rec. Nov. 28
Common, no par value (quar.)	60c.	Dec. 10	Holders of rec. Nov. 28
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 28
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13*a*
Cramp (Wm. & Sons S. & E. Bldg. (qu.)	*1	Dec. 31	*Dec. 17 to Jan. 1
Cresson Cons. Gold M. & M. (quar.)	*10c.	Jan. 10	Holders of rec. Dec. 31
Dome Mines, Limited (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31
Dominion Glass, com. and pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Eastern Steamship, first pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 27
Preferred (no par value)	*87½	Jan. 15	*Holders of rec. Jan. 8
Elgin Nat. Watch (extra)	$2.50	Dec. 20	*Holders of rec. Dec. 3
Extra	$2.50	Jan. 20	*Holders of rec. Jan. 1
Federal Motor Truck (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 20
Fulton Iron Works, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Gamewell Co., common (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 3*a*
Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 3*a*
Glidden Company, prior pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Gulf States Steel, com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Heywood-Wakefield Co., com	*3½	Dec. 1	*Holders of rec. Nov. 20
Hood Rubber Products, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 24
Household Products (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 17
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
International Business Machinery (quar)	$2	Jan. 10	Holders of rec. Dec. 23*a*
International Petroleum, Ltd.	25c.	Nov. 29	Holders of rec. Nov. 29
International Silver, pref. (quar.)	*1¾	Jan. 2	
Preferred (acct. accum. divs.)	*h*¼	Jan. 2	
Interprovincial Brick, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Jones & Laughlin Steel, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Kennecott Copper Corporation (quar.)	75c.	Jan. 2	Holders of rec. Dec. 2
Laclede Steel (extra)	2	Dec. 10	Holders of rec. Dec. 3
Lake Shore Mines (quar.)	*5	Dec. 15	*Holders of rec. Dec. 1
Lancaster Mills, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 28
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 11
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Lit Brothers (payable in stock)	*e*25		*Holders of rec. Dec. 5
New York Canners, Inc., com. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Common (payable in common stock)	*/3	Feb. 2	*Holders of rec. Jan. 15
New York Mortgage Co., cons. (quar.)	50c.	Jan. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Nov. 29
New York Transit (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 19
North American Co., com. (in com. stk.)	(*x*)	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5
Ohio Brass, Class B (extra)	$2	Dec. 1	Holders of rec. Nov. 25
Pathe Exchange, Inc.—			
Cl. A & B com. (pay. in Cl. A com. stk.)	*u*5	Dec. 24	Holders of rec. Dec. 15
Pettibone-Mulliken Co., 1st & 2d pf. (qu)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Pure Oil, 5¼% pref. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 15
Six per cent preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Eight per cent preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Realty Associates, 1st pref.	3	Jan. 15	Holders of rec. Jan. 5
Saco Lowell Shops, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 24
Sefton Mfg. Co., com. (quar.)	*50c.	Dec. 24	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Silz (House of), Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
Standard Oil (Kentucky) (quar.)	*$1	Dec. 31	Holders of rec. Dec. 15
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 5
Truscon Steel Co., common (quar.)	*30c.	Dec. 15	*Holders of rec. Dec. 5
Union Carbide & Carbon (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 5
United Drug, first preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Second preferred (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 16
United Fruit (quar.)	2½	Jan. 2	Holders of rec. Dec. 6
U. S. Dairy, first preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 20
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
Pref. (acct. accumulated dividends)	*h*1	Jan. 20	Holders of rec. Jan. 9*a*
Preferred Class A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
West Burt Mfg. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Worthington Pump & Mach., pf. A (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Preferred B (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Yale & Towne Mfg. (quar.)	$1	Jan. 2	Holders of rec. Dec. 10
Yellow Cab Mfg., class B (monthly)	*21c.	Feb. 2	*Holders of rec. Jan. 20
Class B (monthly)	*21c.	Mar. 2	*Holders of rec. Feb. 20
Class B (monthly)	*21c.	Apr. 1	*Holders of rec. Mar. 20
Youngstown Sheet & Tube, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 26	Holders of rec. Nov. 26
Preferred	3½	Feb. 16	Holders of rec. Jan. 16
Atch. Topeka & Santa Fe, com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 31*a*
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15*a*
Baltimore & Ohio, com. (quar.)	1¼	Dec. 1	Oct. 12 to Oct. 13
Preferred (quar.)	1	Dec. 1	Oct. 12 to Oct. 13
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 1*a*
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 5*a*
Preferred	3¼	Jan. 1	Holders of rec. Dec. 5*a*
Chestnut Hill (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Chicago Burlington & Quincy	*5	Dec. 26	*Holders of rec. Dec. 17
Chicago & North Western, com	2	Dec. 31	Holders of rec. Dec. 1*a*
Preferred	3½	Dec. 31	Holders of rec. Dec. 1*a*
Chic., St. Paul, Minn. & Omaha, pref.	5	Dec. 31	Holders of rec. Dec. 1*a*
Cin. New Orl. & Tex. Pac., common	*3	Dec. 22	*Holders of rec. Dec. 1
Common (extra)	*3½	Dec. 22	*Holders of rec. Dec. 1
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 22
Cleveland & Pittsburgh, reg. guar. (qu.)	87½c.	Dec. 1	Holders of rec. Nov. 10*a*
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10*a*
Colorado & Southern, 1st preferred	2	Dec. 31	Dec. 14 to Jan. 1
2d preferred	4	Dec. 31	Dec. 14 to Jan. 1
Cuba RR., preferred	3	Feb2'25	Holders of rec Jan 15 '25*a*
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 28*a*
Erie & Pittsburgh (quar.)	87½c	Dec. 10	Holders of rec. Nov. 29*a*
Hocking Valley RR.	2	Dec. 31	Holders of rec. Dec. 5*a*
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Illinois Central, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 7*a*
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15
Midland Valley RR., pref.	$1.25	Dec. 1	Holders of rec. Nov. 22*a*
Mobile & Birmingham	2	Jan. 2	Dec. 2 to Jan. 1
New Orleans Texas & Mexico (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	Jan. 2	Holders of rec. Nov. 15*a*
Nofolk & Western, com. (quar.)	1¾	Dec. 19	Holders of rec. Nov. 29*a*
Common (extra)	1	Dec. 19	Holders of rec. Nov. 29*a*
Ontario & Quebec, debenture stock	2½	Dec. 1	Nov. 2 to Dec. 1
Pennsylvania (quar.)	75c.	Nov. 29	Holders of rec. Nov. 1*a*
Phila. Germantown & Norristown (qu.)	3	Dec. 4	Nov. 21 to Dec. 3
Piedmont & Northern (quar.)	1	Dec. 15	Holders of rec. Nov. 15
Pittsb. Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 15
Pittsburgh & West Virginia, pref. (quar.)	1¼	Nov. 29	Holders of rec. Nov 1*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb.2'25*a*
Pittsb. Youngst. & Ash., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Reading Company, 1st pref. (quar.)	50c.	Dec. 11	Holders of rec. Nov. 25*a*
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 28*a*
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 18
Com. (one-fiftieth share of com. stk.)	*y*	Dec. 1	Holders of rec. Nov. 18
Amer. Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 29*a*
Amer. Telephone & Telegraph (quar.)	2¼	Jan15'25	Holders of rec. Dec. 20*a*
Quarterly	2¼	Ap15'25	Holders of rec.Mar.17'25*a*
Associated Gas & Elec., pref. (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 10
Preferred (extra)	12½c.	Apr.1'25	Holders of rec. Mar. 15
Preferred (extra)	12½c.	July1'25	Holders of rec. June 15
Preferred (extra)	12½c.	Oct.1'25	Holders of rec. Sept. 15
Preferred (extra)	12½c.	Jan1'26	Holders of rec. Dec. 15
Blackstone Val. Gas & El., com. (qu.)	$1.25	Dec. 1	Holders of rec. Nov. 15*a*
Preferred	3	Dec. 31	Holders of rec. Nov. 15*a*
Boston Elevated, common (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 18
First preferred	*4	Jan. 2	*Holders of rec. Dec. 18
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 18
Brazilian Tr., Lt. & Pr., ord. (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Brooklyn City RR. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15*a*
Extra	5c.	Dec. 1	Holders of rec. Nov. 15*a*
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 14*a*
Calumet Gas & Elec., pref. (quar.)	1¾	Dec. 17	Holders of rec. Nov. 29
Cent. Ark. Ry. & Light, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Central Indiana Power, 7% pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Cent. Miss. Val. Elec. Prop., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Chic. Rap. Tran. Co., prior pref. (mthly)	65c.	Dec. 1	Holders of rec. Nov. 18*a*
Cleveland Elec. Illum., 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Consumers Power, 6.6% pref. (mthly.)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec: 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
Cons. Gas El. L. & Pr., Balt., com. (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred Series A (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Preferred Series B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred Series C (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Consolidated Gas, N. Y., common (qu.)	$1.25	Dec. 15	Holders of rec. Nov. 11*a*
§Continental Gas & El. Corp., com. (qu.)	75c.	Jan 1'25	Holders of rec. Dec. 13*a*
Common (payable in common stock)	*f*75c.	Jan 1'25	Holders of rec. Dec. 13*a*
Participating preferred (quar.)	1½	Jan 1'25	Holders of rec. Dec. 13*a*
Participating preferred (extra)	¾	Jan 1'25	Holders of rec. Dec. 13*a*
Partic. pref. (payable in com. stock)	*f*¼	Jan 1'25	Holders of rec. Dec. 13*a*
Preferred (quar.)	1½	Jan 1'25	Holders of rec. Dec. 13*a*
Prior preferred (quar.)	1¾	Jan 1'25	Holders of rec. Dec. 13*a*
Duquesne Light, 1st pref., ser. A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 15*a*
Eastern Shore Gas & Elec., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15*a*
Federal Light & Traction, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15*a*
Common (pay. in 6% cum. pref. stk.)	*m*75c.	Jan. 2	Holders of rec. Dec. 15*a*
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Georgia Ry. & Power, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20*a*
First pref. cum. 8% (quar.)	2	Jan. 1	Holders of rec. Dec. 20*a*
First pref. cum. 7% (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20*a*
Gold & Stock Telegraph (quar.)	*1½	Jan. 2	*Holders of rec. Jan. 2
Grafton Co. El Lt. & Pr., pref. (qu.)	2	Dec. 1	Holders of rec. Nov. 18
Hackensack Water, common	75c.	Dec. 1	Holders of rec. Nov. 26*a*
Preferred	87½c	Dec. 1	Holders of rec. Nov. 26*a*
Kentucky Hydro-Elec. Co., pref. (qu.)	*1¼	Dec. 20	*Holders of rec. Nov. 29
Keystone Telephone of Phila. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15
Laclede Gas Light, com. (quar.)	2	Dec. 15	Holders of rec. Dec. 1*a*
Common (extra)	1	Dec. 15	Holders of rec. Dec. 1*a*
Preferred	2½	Dec. 15	Holders of rec. Dec. 1*a*
Mackay Companies, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 6*a*
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 6*a*
Mascoma Light & Power, common (qu.)	1¾	Dec. 1	Holders of rec. Nov. 18
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 18
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Middle West Utilities, prior lien (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Municipal Service, com. (extra)	40c.	Dec. 20	Holders of rec. Dec. 1
Nat. Power & Light, com. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 18
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Norfolk Ry. & Light	3	Dec. 1	Holders of rec. Nov. 15*a*
Northern Texas Elec. Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Peoples Gas Light & Coke (quar.)	*2	Jan. 17	*Holders of rec. Jan. 3*a*
Philadelphia Electric, com. & pf. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 17*a*
Portland Electric Power, 2d pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 17
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Standard Gas & Elec., pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 29
Texas Electric Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15
United Gas Improvement, pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 29
West Penn Co., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15*a*
West Penn Rys., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Banks.			
Amer. Colonial Bank of Porto Rico	4	Dec. 1	Holders of rec. Nov. 14
Extra	4	Dec. 1	Holders of rec. Nov. 14
Standard (quar.)	2	Jan. 2	Holders of rec. Dec. 24
Extra	1½	Jan. 2	Holders of rec. Dec. 24
Standard National Corp., com. (quar.)	½	Jan. 2	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Trust Companies.			
Equitable Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 22*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Abbots Alderney Dairies, 1st & 2d pf (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Acme Steel Goods (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	
American Bank Note, pref. (quar.)	1	Jan31'25	Holders of rec Jan10'25a
American Beet Sugar, com. (quar.)	1	Jan31'25	Holders of rec Jan 10'25a
American Metal, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 19a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
American Multigraph (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Common (in common stock)	f50	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
American Shipbuilding, com. (quar.)	2	Feb2'25	Holders of rec. Jan. 15 '25
Common (quar.)	2	M'y1'25	Holders of rec. Apr. 15 '25
Common (quar.)	2	Aug.1'25	Holders of rec. July 15 '25
Amer. Smelt. & Ref., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 7a
American Stores, common (quar.)	25c.	Jan. 1	Dec. 21 to Jan. 1a
Amer. Sugar Refining, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Tobacco, com. & com. B (qu.)	3½	Dec. 1	Holders of rec. Nov. 15a
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 8
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 8
Atlantic Steel, common	1½	Dec. 31	Holders of rec. Dec. 20
Atlas Powder, com. (quar.)	$1	Dec. 10	Holders of rec. Nov. 29a
Babcock & Wilcox Co. (quar.)	1¾	Jan1'25	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'25	Holders of rec Mar 20'25
Baldwin Locomotive, common & pref.	3½	Jan. 1	Holders of rec. Dec. 6a
Beech-Nut Packing, common (extra)	60c.	Dec. 10	Holders of rec. Dec. 1a
Bethlehem Steel Corp., 8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Seven per cent pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Big Store Realty Corp.	50c.	Dec. 15	Holders of rec. Dec. 1
Borden Co., old common (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	Dec 15	Holders of rec Dec. 1
Borden Farm Products, com. (quar.)	*$2	Dec. 1	*Holders of rec. Nov. 15
Boston Wharf Co.	$3	Dec. 31	*Holders of rec. Dec. 10
Boston Woven Hose & Rubb., com. (qu)	$1.50	Dec. 15	Holders of rec. Dec. 1
Preferred	$3	Dec. 15	Holders of rec. Dec. 1
Brandram-Henderson, Ltd., com.	1	Dec. 1	Holders of rec. Nov. 10
Brill (J. G.) Co. (quar.)	1¼	Dec. 1	Nov. 23 to Nov. 30
Brown Shoe, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20a
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 20
Bucyrus Company, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Preferred (in full of all accum. divs.)	h6	Jan. 2	Holders of rec. Dec. 20
Burroughs Adding Machine (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Bush Terminal Co., common	*2½	Jan. 17	*Holders of rec. Jan. 2
Preferred	*3	Jan. 17	*Holders of rec. Jan. 2
Bush Terminal Bldgs., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
Butte Copper & Zinc	50c.	Dec. 24	Dec. 10 to Dec. 23
California Packing Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 29a
California Petrol Corp., com. (quar.)	43¾c	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Calumet & Arizona Mining (quar.)	50c.	Dec. 22	Holders of rec. Dec. 5
Campbell Soup, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 26
Pref. (acct. & in full of accum. divs.)	h5¼	Jan. 10	Holders of rec. Dec. 26
Canadian Conn. Mills, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Chesebrough Mfg., com. (quar.)	62½c.	Dec. 29	Holders of rec. Dec. 9a
Preferred (quar.)	1¾	Dec. 29	Holders of rec. Dec. 9a
Chicago Flexible Shaft, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Chicago Yellow Cab (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
Chili Copper (quar.)	62½c	Dec. 29	Holders of rec. Dec. 3a
Cities Service Co —			
Common (mthly., pay. in cash scrip)	g½	Dec. 1	Holders of rec. Nov. 15
Com. (mthly., pay. in com. stk. scrip)	g1¼	Dec. 1	Holders of rec. Nov. 15
Preferred and pref. B (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (mthly. pay. in cash scrip)	g½	Jan. 1	Holders of rec. Dec. 15
Com. (mthly. pay. in com. stk. scrip)	g1¼	Jan. 1	Holders of rec. Dec. 15
Preferred and preferred B (mthly.)	½	Jan. 1	Holders of rec. Dec. 15
City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Cleveland Stone (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Extra	1	Dec. 1	Holders of rec. Nov. 15
Quarterly	*1½	Mar. 1	*Holders of rec. Feb. 15
Quarterly	*1½	June 1	*Holders of rec. May 15
Quarterly	*1½	Sept. 1	*Holders of rec. Aug. 15
Coca-Cola Co., com. (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 15a
Preferred	3½	Dec. 30	Holders of rec. Dec. 15a
Commercial Invest. Trust., 1st pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Commercial Solvents Corp., cl. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 20
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Congoleum Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidated Cigar Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidation Coal, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Continental Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Continental Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
Converse Rubber Shoe, preferred	3½	Dec. 1	Holders of rec. Nov. 15
Cosden & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 16 to Dec 31
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3½	Dec. 31	Dec 15 to Dec 31
Crane Co., common (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1
Common (extra)	1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Crucible Steel Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuban-Amer. Sugar, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 6a
Cuba Co., common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Cumberland Pipe Line (quar.)	3	Dec. 15	Holders of rec. Nov. 29
Cushman & Sons, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15*
Seven per cent preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15a
Preferred ($8) (quar.)	$2	Dec. 1	Holders of rec. Nov. 15a
Davis Mills (quar.)	1½	Dec. 20	Holders of rec. Dec. 6a
Decker (Alfred) & Cohn, com.	*50c.	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Deere & Co., preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Detroit Brass & Malleable Wks. (mthly.)	½	Dec. 10	Nov. 26 to Nov. 30
Monthly	½	Jan. 10	Dec. 26 to Dec. 31
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 29a
Dictograph Prod. Corp., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Dictaphone Corp., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Dominion Radiator & Boiler, pref. (qu.)	1¾	Dec. 1	Nov. 27 to Nov. 30
Dominion Stores, preferred A	4	Jan. 1	Holders of rec. Dec. 11
Douglas-Pectin Corp. (quar.)	25c.	dDec.31	Holders of rec. Dec. d1a
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Dec. 15	Holders of rec. Dec. 5a
Debenture stock (quar.)	1½	Jan. 26	Holders of rec. Jan. 10a
du Pont (E.I.) de Nem. Powd., com. (qu.)	*1½	Feb. 2	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 20
Eagle-Picher Lead, common (extra)	*20c.	Dec. 1	*Holders of rec. Nov. 20
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Ely-Walker Dry Goods, com. (quar.)	25c.	Nov. 29	Holders of rec. Nov. 19
Empire Brick & Supply (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Essex Company	$3	Dec. 1	Holders of rec. Nov. 10
Extra	$3	Dec. 1	Holders of rec. Nov. 10
Fairbanks, Morse & Co., com. (quar.)	65c.	Dec. 31	Holders of rec. Dec. 15
Fairbanks, Morse & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Fam. Players Can. Corp., 1st pf. (qu.)	2	Dec. 1	Holders of rec. Oct. 31
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Federal Mining & Smelt., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25a
Fleishmann Co., common (quar.)	75c	Jan1'25	Holders of rec Dec 15a
Foundation Co., com. (quar.)	$1.50	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	$1.75	Dec. 15	Holders of rec. Dec. 1
General Asphalt, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
General Cigar, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22a
Debenture preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 23a
General Fireproofing, pref. (quar.)	1¾	Jan2'25	Holders of rec. Dec. 20
General Motors, com. (quar.)	$1.25	Dec. 12	Holders of rec. Nov. 17a
Seven per cent pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 5a
Six per cent debenture stock (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
Six per cent pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
General Petroleum, com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 29a
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Nov. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1e
Glen Alden Coal	*$3.50	Dec. 20	*Holders of rec. Nov. 29
Globe Soap, 1st, 2d and special pref. (qu.)	1½	Dec. 15	dNov. 30 to Dec. 15
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Gossard (H. W.) Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Great Atl. & Pac. Tea, com. (quar.)	*1	Dec. 15	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
Great Northern Iron Properties	$2	Dec. 24	Holders of rec. Dec. 1a
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 13
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf States Steel, first preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15a
Hamilton-Brown Shoe (monthly)	1	Dec. 1	Nov. 22 to Nov. 30
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Dec. 20	Holders of rec. Dec. 5a
Harbison-Walk. Refract., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hartman Corporation (quar.)	$1	Dec. 1	Holders of rec. Nov. 17a
Hart, Schaffner & Marx, Inc., com. (qu.)	1½	Nov. 29	Holders of rec. Nov. 17a
Hawaiian Commercial & Sugar (quar.)	*25c.	Dec. 5	*Holders of rec. Nov. 25
Extra	*75c.	Dec. 5	*Holders of rec. Nov. 25
Hayes Wheel, common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 29
Hecla Mining (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 15
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Dec 26	Holders of rec. Dec. 19
Extra	15c.	Dec 26	Holders of rec. Dec. 19
Higbee Company, 2d pref. (quar.)	2	Dec. 21	Nov. 22 to Dec. 1
Hollinger Consolidated Gold Mines	1	Dec. 1	Holders of rec. Nov. 13
Holly Oil	25c.	Dec. 31	Holders of rec. Dec. 15
Household Products (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Hydrox Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Illinois Pipe Line	*6	Dec. 31	*Holders of rec. Nov. 29
Imperial Oil, Ltd. (quar.)	a75c.	Dec. 1	Nov. 16a to Nov. 28
Independent Oil & Gas (quar.)	25c	Dec. 31	Holders of rec. Dec 12a
Ingersoll-Rand Co., common (quar.)	2	Dec. 1	Holders of rec. Nov. 14a
Inland Steel, common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 14a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Internat. Cement, common (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Common (payable in common stock)	*f10	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Milling, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Internat. Securities Trust, com. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 24
Preferred series A (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 24
Preferred series B (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 24
International Shoe, pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Interprov. Brick of Canada, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Interstate Iron & Steel, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Iron Products Corp., com. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
Johnson-Stephens-Shinkle Shoe (qu.)	$1	Nov. 30	Holders of rec. Nov. 15
Kayser (Julius) & Co., pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 26
Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Kuppenheimer (B.) & Co., Inc., com.	$1	Jan. 2	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Lake of the Woods Milling, com. (qu.)	3	Dec. 1	Holders of rec. Nov. 22
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22
Lanston Monotype Machine (quar.)	1½	Nov. 29	Holders of rec. Nov. 19a
Lehigh Coal & Nav. (quar.)	$1	Nov. 29	Holders of rec. Oct. 31a
Lehigh & Wilkes-Barre, common (qu.)	*$3	Dec. 1	*Holders of rec. Nov. 20
Common (extra)	*$3	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Liggett & Myers Tob., com. & com B (qu.)	3	Dec. 1	Holders of rec. Nov. 17a
Lima Locomotive Works (com. quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Lord & Taylor, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 18a
Ludlow Mfg. Associates (quar.)	$2	Dec. 1	Holders of rec. Nov. 6
Extra	$2	Dec. 1	Holders of rec. Nov. 6
Mahoning Investment (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 25
Manati Sugar (quar.)	1¼	Dec. 1	Holders of rec. Nov. 18a
Quarterly	1¼	Mar. 2	Holders of rec. Feb. 14a
Quarterly	1¼	June 1	Holders of rec. May 15a
Quarterly	1¼	Sept. 1	Holders of rec. Aug. 15a
McCahan (W. J.) Sugar Refg. & Mol.—			
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Manhattan Shirt, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
Martin-Parry Corp. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
May Department Stores, com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15a
McCrory Stores Corp., com. A & B (qu.)	f1	Dec. 1	Holders of rec. Nov. 20a
McIntyre Porcupine Mines, Ltd. (qu.)	5	Dec. 1	Holders of rec. Nov. 1a
Mengel Company, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 26
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 3a
Merrimack Mfg., common (quar.)	1¾	Dec. 1	Holders of rec. Oct. 27
Metropol. Paving Brick Co., com. (qu.)	2	Dec. 1	Nov. 16 to Nov. 30
Common (extra)	2	Dec. 15	Dec. 2 to Dec. 14
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 29a
Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Pref. (acct. accum. dividends)	h1	Dec. 1	Holders of rec. Nov. 10
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Class A stock (quar.)	1.75	Jan. 1	Holders of rec. Dec. 20a
Montreal Cottons, Ltd., common (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Motor Wheel Corp., common (quar.)	*20c.	Dec. 20	*Holders of rec. Dec. 10
Common (extra)	*20c.	Dec. 20	*Holders of rec. Dec. 10
Munsingwear, Inc. (quar.)	¾	Dec. 1	Holders of rec. Nov. 15
Mutual Oil (quar.)	12½c.	Dec. 15	Holders of rec. Nov. 15
National Biscuit, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 15a
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25a
National Dept. Stores, 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Nat. Enamel & Stmp. pref. (quar.)	1¾	Dec 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 21a
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 8
National Surety (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
National Transit	*50c.	Dec. 15	*Holders of rec. Nov. 29
New York Air Brake class A stock (qu.)	$1	Jan2'25	Holders of rec. Dec. 3a
New York Canners, Inc., first preferred	3½	Feb1'25	Hold. of rec. Jan. 22' 25a
Second preferred	4	Feb1'25	Hold. of rec. Jan 22 '25a
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
Ogilvie Flour Mills, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Copper Co. of Utah (No. 1)	5c.	Dec. 2	Holders of rec. Nov. 14a
Ohio Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Nov. 29
Old Dominion Iron & Steel	6	Dec. 1	Holders of rec. Nov. 15
Omnibus Corp., pref.	*2	Jan. 2	*Holders of rec. Dec. 20
Onyx Hosiery, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Orpheum Circuit, com. (monthly)	12½c	Dec. 1	Holders of rec. Nov. 20a
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Pacific Oil	$1	Jan. 20	Holders of rec. Dec. 15a
Package Machinery Co., com.	$1	Dec. 1	Holders of rec. Nov. 20a
Packard Motor Car, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29a
Pacolet Manufacturing, common	*5	Dec. 20	
Preferred	*3½	Dec. 20	
Patchogue-Plymouth Mills, common	$1	Dec. 15	Holders of rec. Nov. 18
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18
Permanent Mtge. Co., preferred (extra)	1¾	Feb1'25	
Phillips Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Phoenix Hosiery, first preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Pure Oil, common (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15a
Quaker Oats Co., common (quar.)	*3	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 20	*Holders of rec. Feb. 2
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Radio Corp. of America, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Railway-Steel Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 17*a*
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 6*a*
Remington Typewriter, 1st pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
First preferred, Series S (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Second preferred (quar.)	2	Dec. 20	Dec. 14 to Dec. 21
Second preferred (acct. accum. div.)	*h*2	Dec. 20	Dec. 14 to Dec. 21
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Reynolds Spring, class A & B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 21
St. Louis Cotton Compress (quar.)	1	Oct. 31	Oct. 29 to Oct. 31
Savage Arms Corp., first pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 2
Schulte Retail Stores, common (quar.)	*m*2	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	2	Jan1'25	Holders of rec. Dec. 15*a*
Shell Union Oil, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10*a*
Sherwin-Williams Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Sherwin-Williams (Canada), com.(quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Simms Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15*a*
Simon (Franklin) & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19*a*
Sloss-Sheffield Steel & Iron, pref. (qu.)	1½	Dec. 20	Holders of rec. Dec. 9*a*
Solar Refining	5	Dec. 20	Nov. 30 to Dec. 10
Extra	5	Dec. 20	Nov. 30 to Dec. 10
Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15
South Porto Rico Sugar, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 10*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 10*a*
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Dec. 1	Holders of rec Nov. 19
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 19
Spartan Mills	*4	Jan. 1	
Standard Milling, com. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 19*a*
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 19*a*
Standard Oil (Calif.) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17*a*
Standard Oil (Indiana) (quar.)	*62½c	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Nebraska)	5	Dec. 20	Nov. 20 to Dec. 10
Standard Oil (N. J.), com. ($25 par)(qu.)	25c.	Dec. 15	Holders of rec. Nov. 28*a*
Common ($100 par value) (quar.)	1	Dec. 15	Holders of rec. Nov. 28*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 28*a*
Standard Oil of N. Y. (quar.)	35c.	Dec. 15	Holders of rec. Nov. 21
Standard Oil (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 28
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Oct 24
Sterling Coal (quar.)	1	Jan. 2	Holders of rec. Dec. 20
Sterling Products (extra)	$1	Dec. 15	Holders of rec. Dec. 1*a*
Stern Brothers, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15*a*
Stern Brothers, 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15*a*
Studebaker Corp., common (quar.)	$1	Dec. 1	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Texas Gulf Sulphur (quar.)	$1.75	Dec. 15	Holders of rec. Dec. 1*a*
Extra	50c.	Dec. 15	Holders of rec. Dec. 1*a*
Thompson (John R.) Co., com. (mthly.)	1	Dec. 1	Holders of rec. Nov. 24
Timken-Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Timken Roller Bearing (quar.)	75	Dec. 5	Holders of rec Nov. 18*a*
Extra	25	Dec. 5	Holders of rec. Nov. 18*a*
Todd Shipyards Corporation (quar.)	*$1.50	Dec. 20	*Holders of rec. Dec. 1
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11
Tower Manufacturing, common (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Truscon Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6*a*
Union Tank Car, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
United Cigar Stores, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15*a*
Common (payable in common stock)	*f*1¼	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
United Drug, common (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15*a*
Second preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15*a*
United Dyewood, pref. (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2½	Jan.2'25	Holders of rec. Dec 6*a*
United Profit Sharing, common	15	Jan. 2	Holders of rec. Dec. 11*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (extra)	*h*1	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Distributing Corp., pref.	3½	Jan. 1	Holders of rec. Dec. 20*a*
U. S. Gypsum, common (quar.)	*1	Dec. 31	*Holders of rec. Dec. 6
Common (special)	*5	Dec. 31	*Holders of rec. Dec. 6
Common (payable in common stock)	*f*35	Dec. 31	*Holders of rec. Dec. 6*a*
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 6*a*
U. S. Hoff. Machinery, com. (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 20*a*
U. S. Realty & Impt., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 5*a*
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Dec. 5*a*
United States Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 29 to Dec. 1
Common (extra)	½	Dec. 30	Nov. 29 to Dec. 1
Preferred (quar.)	1¾	Nov. 29	Nov. 4 to Nov. 5
United States Title Guaranty (quar.)	2	Dec. 15	Holders of rec. Nov. 29
Extra	2	Dec. 15	Holders of rec. Nov. 29
Universal Pipe & Radiator, pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 17*a*
Pref. (acct. accum. div.)	*h*1¾	Dec. 2	Holders of rec. Nov. 17
Upson Company, common (quar.)	*1¾	Dec. 15	*Holders fo rec. Dec. 1
Common (extra)	*2	Jan. 2	*Holders of rec. Dec. 1
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Vacuum Oil (quar.)	*50c.	Dec. 20	*Holders of rec. Nov. 29
Extra	*$1	Dec. 20	*Holders of rec. Nov. 29
Valvoline Oil, common (quar.)	1½	Dec. 17	Holders of rec. Dec. 12
Van Raalte Co., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Vapor Car Heating preferred (quar.)	1¾	Dec. 1	Dec. 2 to Dec 10
Vesta Battery, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Virginia Iron, Coal & Coke, pref.	2½	Jan. 2	Holders of rec. Dec. 13*a*
Wabasso Cotton (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Wahl Company, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26*a*
Waldorf System, common (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 20
First and preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20*a*
Wamsutta Mills (quar.)	1½	Dec. 15	Holders of rec. Nov. 11
Weber & Heilbroner, common (quar.)	50c.	Dec. 30	Holders of rec. Dec. 17*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16*a*
Welch Grape Juice Co., pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 20
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Manag't Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20*a*
Wolverine Portland Cement (extra)	50c.	Dec. 15	Holders of rec. Dec. 5
Woodley Petroleum (quar.)	40c.	Dec. 20	Holders of rec. Dec 15
Woolworth (F. W.) Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10*a*
Wright Aeronautical Corp. (quar.)	25c.	Nov. 29	Holders of rec. Nov. 14*a*
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20*a*
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20*a*
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20*a*
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20*a*
Wurlitzer (Rudolph) Co. 8% pref. (qu.)	2	Dec. 1	Nov. 21 to Dec. 1
Yellow Cab Mfg., Class B (monthly)	41⅔c	Dec. 1	Holders of rec. Nov. 20*a*
York Manufacturing	$3	Dec. 1	Holders of rec. Nov. 7

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock $3 cash and $3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%

u Payable in Class A Common stock.

v N. Y. Curb Market rules that Gillette Safety Razor shall be quoted ex-the stock dividend on Dec. 1 (*not* Nov. 1).

w N. Y. Curb Market rules that Imperial Oil (Canada) be not quoted ex-dividend until Dec. 1.

x Payable at option of holder either in cash at the rate of 85c. a share on one-fortieth of a share of com. stock for each share held.

y Dividend is one-fiftieth of a share of common stock.

z Payable to holders of Coupon No. 7.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Nov. 22. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week Ending Nov. 22 1924 (000 *omitted.*)	New Capital. Nat'l, State, Tr.Cos.	Profits. Oct. 10 Sept. 29 Sept. 29	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y & Trust Co	4,000	12,356	74,679	783	7,597	55,390	9,962	----
Bk of Manhat'n	10,000	13,464	158,773	2,489	17,532	127,074	27,999	----
Mech & Met Bk	10,000	16,020	186,917	3,298	23,201	175,130	11,778	548
Bank of America	6,500	5,622	87,127	1,693	12,193	90,691	4,939	----
Nat City Bank	40,000	54,355	676,516	4,822	77,018	*702,824	90,958	956
Chem Nat Bank	4,500	16,857	136,254	1,162	17,201	130,149	4,902	348
Nat Butch & Dr	1,000	262	6,691	82	984	5,671	197	497
Amer Exch Nat	5,000	8,074	112,686	914	13,828	99,331	10,101	4,964
Nat Bk of Com	25,000	39,854	358,735	1,365	43,830	332,349	18,363	----
Pacific Bank	1,000	1,742	32,430	981	4,475	30,996	3,031	----
Chat & Phen Nat	10,500	9,357	166,380	4,788	18,258	129,232	33,785	5,891
Hanover Nat Bk	5,000	23,096	128,432	529	15,061	114,253	----	296
Corn Exch Bank	10,000	13,204	207,956	6,546	26,095	189,572	27,641	----
Nat Park Bank	10,000	23,870	179,931	981	19,052	144,375	9,244	8,605
East River Nat	2,100	1,952	31,563	1,179	3,431	24,412	7,170	499
First National	10,000	62,690	319,114	395	31,459	235,731	28,167	7,477
Irving Bk-Col Tr	17,500	12,038	298,124	3,458	38,516	288,870	30,069	----
Continental Bk	1,000	1,038	7,364	153	832	5,940	452	----
Chase National	20,000	25,141	386,458	4,309	49,443	368,201	28,872	1,095
Fifth Ave Bank	500	2,706	23,643	742	3,045	23,107	----	----
Commonwealth	600	1,066	13,003	443	1,426	10,318	2,936	----
Garfield Nat	1,000	1,680	16,999	437	2,822	16,750	529	397
Fifth National	1,200	1,301	18,696	218	2,689	19,164	1,261	249
Seaboard Nat	4,000	7,788	103,738	889	13,144	99,563	4,966	63
Coal & Iron Nat	1,500	1,341	21,221	333	2,467	17,162	3,177	412
Bankers Trust	20,000	25,913	333,704	1,090	38,149	*299,264	44,639	----
U S Mtge & Tr	3,000	4,487	58,581	785	6,629	48,451	8,936	----
Guaranty Trust	25,000	18,988	486,909	1,541	51,935	*465,680	57,951	----
Fidel-Inter Trust	2,000	2,142	20,605	355	2,422	18,187	1,858	----
N Y Trust Co	10,000	19,099	160,436	508	18,040	131,696	30,596	----
Metropolitan Tr	2,000	4,096	46,713	562	5,595	41,836	3,857	----
Farm Loan & Tr	5,000	17,363	145,220	496	15,902	*121,519	26,612	----
Equitable Trust	23,000	11,191	265,032	1,481	32,172	*309,893	30,899	----
Total of *averages*	291,900	460,167	5,270,630	49,805	616,443	c4,562,419	565,847	32,297
Totals, *actual* condition		Nov. 22	5,272,511	51,353	636,841	c4,550,424	573,897	32,270
Totals, *actual* condition		Nov. 15	5,291,967	49,271	618,494	c4,609,506	540,628	32,282
Totals, *actual* condition		Nov. 8	5,155,069	52,566	707,276	c4,464,580	539,739	32,150
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,455	21,269	1,827	2,123	21,493	703	----
Bowery Bank	250	917	5,187	311	702	2,588	1,959	----
State Bank	3,500	5,094	98,313	4,031	2,321	34,497	60,846	----
Total of *averages*	4,750	8,467	124,769	6,169	5,146	58,578	63,598	----
Totals, *actual* condition		Nov. 22	125,445	6,221	5,205	59,288	63,622	----
Totals, *actual* condition		Nov. 15	124,381	6,151	5,513	58,204	63,630	----
Totals, *actual* condition		Nov. 8	123,424	6,092	4,778	56,530	63,591	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	15,216	58,542	1,453	4,102	36,922	2,073	----
Lawyers Tit & Tr	6,000	6,169	27,978	885	1,628	16,709	927	----
Total of *averages*	16,000	21,385	86,520	2,338	5,730	53,631	3,000	----
Totals, *actual* condition		Nov. 22	87,121	2,368	5,867	54,427	3,323	----
Totals, *actual* condition		Nov. 15	84,312	2,311	5,846	52,287	2,951	----
Totals, *actual* condition		Nov. 8	85,515	2,371	5,726	53,037	2,927	----
Gr'd aggr., *aver*	312,650	490,020	5,481,919	58,312	627,319	4,674,628	632,445	32,297
Comparison with	h. prev.	week	+29,295	—2,196	—10,734	—752	+26146	—72
Gr'd aggr., *act'l*	cond'n	Nov. 22	5,485,077	59,942	647,913	4,664,139	640,842	32,270
Comparison with	h prev.	week	—16,083	+2,209	+18060	—55,858	+33633	—12
Gr'd aggr., *act'l*	cond'n	Nov. 15	5,501,160	57,733	629,853	4,719,997	607,209	32,282
Gr'd aggr., *act'l*	cond'n	Nov. 8	5,364,008	61,029	717,780	4,574,147	606,257	32,150
Gr'd aggr., *act'l*	cond'n	Nov. 1	5,533,627	54,352	641,123	4,669,203	615,964	32,140
Gr'd aggr., *act'l*	cond'n	Oct. 25	5,516,959	58,348	611,220	4,656,025	611,897	32,394
Gr'd aggr., *act'l*	cond'n	Oct. 18	5,459,205	57,305	653,231	4,657,672	593,549	32,288
Gr'd aggr., *act'l*	cond'n	Oct. 11	5,465,074	59,017	619,303	4,626,640	592,210	32,319

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Nov. 22, $23,587,000; actual totals Nov. 22, $23,123,000; Nov. 15, $27,946,000; Nov. 8, $31,800,000; Nov. 1, $32,501,000; Oct. 25, $32,501,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 22, $483,860,000; Nov. 15, $469,420,000; Nov. 8, $474,109,000; Nov. 1, $465,166,000; Oct. 25, $438,068,000. Actual totals Nov. 22, $530,315,000; Nov. 15, $485,735,000; Nov. 8, $532,483,000; Nov. 1, $497,022,000; Oct. 25, $455,733,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $130,460,000; Bankers Trust Co., $17,584,000; Guaranty Trust Co., $86,100,000; Farmers' Loan & Trust Co., $7,587,000; Equitable Trust Co., $68,631,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $17,375,000; Bankers Trust Co., $918,000; Guaranty Trust Co., $3,290,000; Farmers' Loan & Trust Co., $7,587,000; Equitable Trust Co., $8,425,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ ----	$ 616,443,000	$ 616,443,000	$ 610,089,880	$ 6,353,120
State banks*	6,169,000	5,146,000	11,315,000	10,544,040	770,960
Trust companies*	2,338,000	5,730,000	8,068,000	8,044,650	23,350
Total Nov. 22	8,507,000	627,319,000	635,826,000	628,678,570	7,147,430
Total Nov. 15	8,449,000	638,053,000	646,502,000	627,906,560	18,595,440
Total Nov. 8	8,526,000	618,941,000	627,467,000	618,830,380	8,636,620
Total Nov. 1	8,323,000	624,463,000	632,786,000	625,021,870	7,764,130

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Nov. 22, $16,975,410; Nov. 15, $16,192,470; Nov. 8, $16,035,900; Nov. 1, $16,375,620.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$ 636,841,000	$ 636,841,000	$ 608,772,030	$ 28,068,970
State banks*	6,221,000	5,205,000	11,426,000	10,671,840	754,160
Trust companies*	2,368,000	5,867,000	8,235,000	8,164,050	70,950
Total Nov. 22	8,589,000	647,913,000	656,502,000	627,607,920	28,894,080
Total Nov. 15	8,462,000	629,853,000	638,315,000	633,774,390	4,540,610
Total Nov. 8	8,463,000	717,780,000	726,243,000	614,718,520	111,524,480
Total Nov. 1	8,206,000	641,123,000	649,329,000	627,414,290	21,914,710

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 22, $17,216,910; Nov. 15, $16,218,840; Nov. 8, $16,192,170; Nov. 1, $16,485,600.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Nov. 22.	*Differences from previous week.*
Loans and investments	$992,330,900	Inc. $11,750,500
Gold	4,306,700	Inc. 199,100
Currency and notes	22,760,200	Dec. 709,000
Deposits with Federal Reserve Bank of New York	90,432,100	Inc. 355,600
Total deposits	1,071,870,200	Inc. 15,932,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,009,904,300	Inc. 21,295,200
Reserve on deposits	161,460,100	Dec. 1,800,100
Percentage of reserve, 21.4%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$33,958,200	16.20%	$83,540,800	15.37%
Deposits in banks and trust cos.	13,468,300	06.42%	39,492,800	05.61%
Total	$47,426,500	22.62%	$114,033,600	20.98%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 22 was $90,432,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
July 26	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9	6,133,212,300	5,382,392,900	78,544,500	744,376,500
Aug. 16	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23	6,197,834,200	5,420,377,600	77,334,600	727,393,700
Aug. 30	6,176,232,200	5,410,175,900	78,013,900	733,914,000
Sept. 6	6,189,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13	6,171,331,700	5,428,157,800	83,772,900	739,130,000
Sept. 20	6,245,090,200	5,544,643,300	80,731,400	828,036,100
Sept. 27	6,380,981,700	5,544,168,600	81,522,500	749,472,300
Oct. 4	6,482,535,800	5,616,632,400	81,794,900	748,565,400
Oct. 11	6,413,396,600	5,568,625,300	87,219,200	749,029,900
Oct. 18	6,406,300,400	5,572,477,300	85,602,500	765,528,200
Oct. 25	6,455,020,500	5,649,960,400	83,921,000	762,706,900
Nov. 1	6,471,127,800	5,627,593,900	83,783,000	750,335,800
Nov. 8	6,426,927,200	5,591,046,400	84,099,700	751,013,300
Nov. 15	6,433,204,400	5,663,989,100	88,084,800	773,736,400
Nov. 22	6,474,249,900	5,684,532,300	85,378,900	761,712,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS. Week Ending Nov. 22 1924.	*Capital.* Nat. bks. Oct. 10 State bks. Sept. 29 Tr. cos. Oct. 10	*Net Profits.* Nat. bks. Oct. 10 State bks. Sept. 29 Tr. cos. Oct. 10	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Members of Fed'l Res've Bank							
Grace Nat Bank	1,000	1,685	9,734	54	558	2,780	4,728
Total	1,000	1,685	9,734	54	558	2,780	4,728
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	457	7,324	781	355	5,920	2,055
Colonial Bank	1,000	2,506	27,200	2,970	1,449	27,786	3,082
Total	1,200	2,963	34,524	3,751	1,804	30,706	5,137
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	464	8,937	361	122	3,051	5,952
Total	500	464	8,937	361	122	3,051	5,952
Grand aggregate	2,700	5,113	53,195	4,166	2,484	a36,537	15,817
Comparison with prev. week			—463	—92	—149	—633	+19
Gr'd aggr., Nov. 15	2,700	5,113	53,658	4,258	2,633	a37,159	15,798
Gr'd aggr., Nov. 8	2,700	5,113	52,873	4,117	2,702	a35,687	15,770
Gr'd aggr., Nov. 1	2,700	5,129	52,150	4,035	2,458	a35,806	15,689
Gr'd aggr., Oct. 25	2,700	5,129	51,788	4,033	2,420	a34,962	15,677

a United States deposits deducted, $218,000.
Bills payable, rediscounts, acceptances and other liabilities, $412,000
Excess reserve, $139,140 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 19 1924.	*Changes from previous week.*	*Nov. 12 1924.*	*Nov. 5 1924.*
	$	$	$	$
Capital	57,400,000	Unchanged	57,460,000	57,400,000
Surplus and profits	82,248,000	Unchanged	82,248,000	82,331,000
Loans, disc'ts & investments	915,204,000	Dec. 6,428,000	921,632,000	938,218,000
Individual deposits, incl. U.S.	671,065,000	Inc. 254,000	670,811,000	688,310,000
Due to banks	151,001,000	Inc. 82,000	150,919,000	152,804,000
Time deposits	166,088,000	Dec. 1,433,000	167,521,000	169,486,000
United States deposits	16,069,000	Dec. 3,622,000	19,691,000	21,874,000
Exchanges for Clearing House	32,447,000	Dec. 1,184,000	33,631,000	39,940,000
Due from other banks	84,692,000	Inc. 2,823,000	81,869,000	83,217,000
Reserve in Fed. Res. Bank	80,182,000	Inc. 288,000	79,894,000	82,056,000
Cash in bank and F.R. Bank	9,490,000	Dec. 77,000	9,567,000	9,518,000
Reserve excess in bank and Federal Reserve Bank	2,146,000	Inc. 482,000	1,664,000	1,788,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand depsits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended Nov. 22 1924.* *Members of F.R. System*	*Trust Companies*	*1924 Total.*	*Nov. 15 1924.*	*Nov. 8 1924.*
Capital	$41,819,0	$5,000,0	$46,819,0	$46,819,0	$46,819,0
Surplus and profits	126,666,0	16,526,0	140,192,0	140,192,0	140,192,0
Loans, disc'ts & invest'ts	818,352,0	44,812,0	863,164,0	859,759,0	861,414,0
Exchanges for Clear. House	32,857,0	868,0	33,725,0	39,083,0	37,125,0
Due from banks	122,997,0	12,0	123,009,0	125,878,0	119,603,0
Bank deposits	159,177,0	1,018,0	160,195,0	160,941,0	162,947,0
Individual deposits	599,233,0	25,884,0	625,117,0	623,918,0	616,757,0
Time deposits	94,267,0	1,467,0	95,734,0	96,952,0	94,573,0
Total deposits	852,677,0	28,369,0	881,046,0	881,811,0	874,277,0
U. S. deposits (not incl.)	------	------	18,406,0	20,610,0	24,934,0
Res've with legal deposit's	------	3,060,0	3,060,0	3,082,0	3,270,0
Reserve with F. R. Bank	66,444,0	------	66,444,0	64,887,0	66,013,0
Cash in vault *	10,995,0	1,338,0	12,333,0	12,034,0	11,367,0
Total reserve & cash held	77,439,0	4,398,0	81,837,0	80,003,0	80,650,0
Reserve required	65,350,0	3,976,0	69,326,0	68,939,0	68,649,0
Excess res. & cash in vault	12,089,0	422,0	12,511,0	11,064,0	12,001,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 26 1924 in comparison with the previous week and the corresponding date last year:

	Nov. 26 1924.	*Nov. 19 1924.*	*Nov. 28 1923.*
Resources—	$	$	$
Gold with Federal Reserve Agent	529,646,000	529,719,000	633,977,000
Gold redemp. fund with U. S. Treasury	8,278,000	9,555,000	6,170,000
Gold held exclusively agst. F.R. notes	537,924,000	539,274,000	640,147,000
Gold settlement fund with F. R. Board	172,587,000	166,216,000	125,847,000
Gold and gold certificates held by bank	243,303,000	232,955,000	171,972,000
Total gold reserves	953,814,000	938,445,000	937,966,000
Reserves other than gold	18,735,000	20,802,000	26,181,000
Total reserves	972,549,000	959,247,000	964,147,000
Non-reserve cash	9,862,000	14,138,000	7,372,000
Bills discounted—			
Secured by U. S. Govt. obligations	26,636,000	21,837,000	102,644,000
Other bills discounted	9,052,000	29,134,000	29,199,000
Total bills discounted	35,688,000	50,971,000	131,843,000
Bills bought in open market	82,008,000	82,030,000	87,993,000
U. S. Government securities—			
Bonds	4,902,000	4,902,000	1,149,000
Treasury notes	133,323,000	136,114,000	5,161,000
Certificates of indebtedness	47,230,000	46,300,000	9,294,000
Total U. S. Government securities	185,455,000	187,316,000	15,604,000
Total earning assets	303,151,000	320,317,000	235,440,000
Uncollected items	138,148,000	156,638,000	128,011,000
Bank premises	17,431,000	17,048,000	14,153,000
All other resources	10,807,000	10,671,000	1,160,000
Total resources	1,451,948,000	1,478,059,000	1,350,283,000
Liabilities—			
Fed. Res. notes in actual circulation	382,903,000	374,320,000	429,997,000
Deposits—Member bank, reserve acc't	841,772,000	857,817,000	701,181,000
Government	3,210,000	3,565,000	6,305,000
Other deposits	16,413,000	18,861,000	12,833,000
Total deposits	861,395,000	880,243,000	720,319,000
Deferred availability items	115,177,000	131,131,000	105,674,000
Capital paid in	30,205,000	30,232,000	29,413,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,339,000	2,204,000	5,080,000
Total liabilities	1,451,948,000	1,478,059,000	1,350,283,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	78.2%	76.5%	83.8%
Contingent liability on bills purchased for foreign correspondents	7,903,000	7,900,000	8,457,000

CURRENT NOTICES.

—Murray Cohen, Manager of Frank T. Stanton & Co.'s London office, has returned to London after a two-months' stay in this country.

—Bankers Trust Co. has been appointed transfer agent for the 7 2-10% Preferred stock of the Pennsylvania Ohio Power & Light Co.

—Trumbull, Wardell & Co., Chicago, announce that Frank M. Roesing has become associated with them in their sales department.

—Stevenson, Perry, Stacy & Co. announce the removal of their Chicago office to 120 W. Adams St. Telephone, Randolph 7100.

—The Seaboard National Bank has been appointed dividend disbursing agent for the Simms Petroleum Co.

—Chas. P. Lowe has joined the sales force of Morgan Livermore & Co.'s bond department.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov 27, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 2477, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 26 1924.

	Nov. 26 1924.	Nov. 19 1924.	Nov. 12 1924.	Nov. 5 1924.	Oct. 29 1924.	Oct. 22 1924.	Oct. 15 1924.	Oct. 8 1924.	Nov. 28 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,926,215,000	1,933,981,000	1,970,011,000	1,989,213,000	2,004,220,000	2,006,200,000	1,974,799,000	1,984,893,000	2,104,845,000
Gold redemption fund with U. S. Treas.	42,136,000	38,620,000	27,114,000	38,070,000	36,246,000	29,905,000	39,915,000	39,605,000	60,944,000
Gold held exclusively agst. F. R notes	1,968,351,000	1,972,601,000	1,997,125,000	2,027,283,000	2,040,466,000	2,036,105,000	2,014,714,000	2,024,498,000	2,165,789,000
Gold settlement fund with F. R. Board.	591,026,000	610,131,000	601,642,000	586,866,000	580,869,000	607,378,000	626,083,000	619,128,000	587,079,000
Gold and gold certificates held by banks.	486,873,000	468,086,000	449,115,000	424,370,000	422,491,000	400,735,000	396,580,000	402,320,000	359,568,000
Total gold reserves	3,046,250,000	3,050,818,000	3,047,882,000	3,038,519,000	3,043,826,000	3,044,218,000	3,037,377,000	3,045,946,000	3,112,436,000
Reserves other than gold	87,701,000	92,411,000	90,065,000	85,148,000	87,768,000	87,403,000	83,307,000	85,694,000	84,846,000
Total reserves	3,133,951,000	3,143,229,000	3,137,917,000	3,123,667,000	3,131,594,000	3,131,621,000	3,120,684,000	3,131,640,000	3,197,282,000
Non-reserve cash	34,307,000	43,005,000	41,731,000	35,355,000	42,300,000	42,037,000	38,279,000	46,771,000	58,754,000
Bills discounted:									
Secured by U. S. Govt. obligations	96,204,000	84,680,000	95,334,000	95,175,000	75,471,000	75,945,000	109,851,000	110,444,000	382,643,000
Other bills discounted	125,201,000	149,164,000	128,898,000	134,088,000	147,094,000	147,295,000	153,227,000	155,944,000	411,738,000
Total bills discounted	221,405,000	233,844,000	224,232,000	229,263,000	222,565,000	223,240,000	263,078,000	266,388,000	794,381,000
Bills bought in open market	281,001,000	275,245,000	248,190,000	234,848,000	215,404,000	169,659,000	197,261,000	175,392,000	289,004,000
U. S Government securities:									
Bonds	44,320,000	44,243,000	44,746,000	42,309,000	41,702,000	40,854,000	39,873,000	39,316,000	18,509,000
Treasury notes	390,079,000	397,568,000	398,318,000	398,006,000	398,429,000	397,931,000	400,911,000	397,916,000	52,832,000
Certificates of indebtedness	147,816,000	145,266,000	145,300,000	144,561,000	144,069,000	144,042,000	157,738,000	143,989,000	13,119,000
Total U. S. Government securities	582,215,000	587,077,000	588,364,000	584,876,000	584,200,000	582,827,000	598,522,000	581,221,000	84,460,000
All other earning assets	2,550,000	2,550,000	3,557,000	3,557,000	2,007,000	2,007,000	2,007,000	1,750,000	154,000
Total earning assets	1,087,171,000	1,098,716,000	1,064,343,000	1,052,544,000	1,024,176,000	977,733,000	1,060,868,000	1,024,751,000	1,167,999,000
5% redemp. fund agst. F. R. bank notes									28,000
Uncollected items	615,240,000	713,720,000	685,893,000	583,567,000	611,709,000	669,125,000	831,460,000	626,384,000	603,579,000
Bank premises	61,553,000	61,085,000	60,751,000	60,743,000	60,724,000	60,322,000	60,302,000	60,070,000	56,649,000
All other resources	27,363,000	27,179,000	27,439,000	27,541,000	26,766,000	26,450,000	26,273,000	26,469,000	13,987,000
Total resources	4,959,585,000	5,086,934,000	5,018,104,000	4,883,417,000	4,897,269,000	4,907,288,000	5,137,866,000	4,916,085,000	5,098,278,000
LIABILITIES.									
F. R notes in actual circulation	1,845,308,000	1,823,460,000	1,829,202,000	1,816,817,000	1,766,622,000	1,751,701,000	1,767,264,000	1,757,452,000	2,246,300,000
F. R. bank notes in circulation—net									495,000
Deposits—									
Member banks—reserve account	2,148,137,000	2,215,346,000	2,172,354,000	2,118,075,000	2,162,347,000	2,149,992,000	2,186,481,000	2,189,536,000	1,881,025,000
Government	26,723,000	24,667,000	33,424,000	29,813,000	28,266,000	23,197,000	62,663,000	37,546,000	34,803,000
Other deposits	27,856,000	30,432,000	29,662,000	31,107,000	27,351,000	28,859,000	30,083,000	28,469,000	22,765,000
Total deposits	2,202,716,000	2,270,445,000	2,235,440,000	2,178,995,000	2,217,964,000	2,202,048,000	2,279,227,000	2,255,551,000	1,938,593,000
Deferred availability items	564,340,000	646,230,000	606,738,000	541,592,000	566,510,000	607,786,000	745,661,000	557,432,000	559,044,000
Capital paid in	112,169,000	112,241,000	112,222,000	112,009,000	111,953,000	111,911,000	112,011,000	111,981,000	110,095,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	14,137,000	13,643,000	13,587,000	13,089,000	13,305,000	12,927,000	12,788,000	12,754,000	25,379,000
Total liabilities	4,959,585,000	5,086,934,000	5,018,104,000	4,883,417,000	4,897,269,000	4,907,288,000	5,137,866,000	4,916,085,000	5,098,278,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.2%	74.5%	74.9%	76.0%	76.6%	------	75.0%	75.9%	74.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	7.4%	76.8%	77.2%	78.2%	78.6%	79.2%	77.1%	78.0%	76.4%
Contingent liability on bills purchased for foreign correspondents	27,179,000	27,177,000	25,584,000	25,929,000	24,070,000	20,566,000	21,910,000	18,865,000	24,656,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	75,403,000	68,123,000	74,489,000	91,576,000	78,429,000	50,150,000	92,819,000	78,776,000	88,265,000
1-15 days bills discounted	138,102,000	149,052,000	137,645,000	138,101,000	124,903,000	126,409,000	158,990,000	157,886,000	542,731,000
1-15 days U. S. certif. of indebtedness							13,000,000		9,881,000
1-15 days municipal warrants									
16-30 days bills bought in open market	53,412,000	49,011,000	46,126,000	41,293,000	42,114,000	31,684,000	28,436,000	24,783,000	45,431,000
16-30 days bills discounted	23,604,000	25,528,000	38,195,000	26,413,000	27,271,000	26,719,000	29,504,000	31,199,000	73,512,000
16-30 days U. S. certif. of indebtedness	63,720,000	68,240,000							2,558,000
16-30 days municipal warrants									113,000
31-60 days bills bought in open market	80,240,000	84,907,000	74,404,000	59,128,000	52,503,000	45,746,000	44,641,000	43,102,000	85,172,000
31-60 days bills discounted	32,397,000	33,175,000	34,014,000	38,685,000	42,266,000	41,528,000	42,674,000	43,993,000	104,881,000
31-60 days U. S. certif. of indebtedness		100,000	68,341,000	68,267,000	68,266,000	68,269,000	2,511,000	3,000	1,000
31-60 days municipal warrants									31,000
61-90 days bills bought in open market	61,807,000	60,941,000	46,145,000	37,311,000	36,660,000	34,859,000	25,561,000	21,581,000	63,376,000
61-90 days bills discounted	17,761,000	16,433,000	15,239,000	17,124,000	19,695,000	20,417,000	24,376,000	25,992,000	48,287,000
61-90 days U. S. certif. of indebtedness				1,416,000	1,416,000	1,411,000	65,854,000	68,264,000	
61-90 days municipal warrants			7,000	7,000	7,000	7,000			10,000
Over 90 days bills bought in open market	10,139,000	12,263,000	7,026,000	5,540,000	5,698,000	7,220,000	5,804,000	7,150,000	6,760,000
Over 90 days bills discounted	9,541,000	9,596,000	8,139,000	8,940,000	8,430,000	8,167,000	7,534,000	7,318,000	24,970,000
Over 90 days certif. of indebtedness	84,096,000	76,926,000	76,959,000	74,878,000	74,387,000	74,362,000	76,373,000	75,722,000	679,000
Over 90 days municipal warrants							7,000		
Federal Reserve Notes—									
Outstanding	2,248,213,000	2,254,425,000	2,255,532,000	2,252,367,000	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,719,721,000
Held by banks	402,905,000	430,965,000	426,330,000	435,550,000	489,830,000	498,734,000	477,104,000	492,685,000	473,421,000
In actual circulation	1,845,308,000	1,823,460,000	1,829,202,000	1,816,817,000	1,766,622,000	1,751,701,000	1,767,264,000	1,757,452,000	2,246,300,000
Amount chargeable to Fed. Res. Agent	3,186,031,000	3,170,639,000	3,174,616,000	3,147,311,000	3,155,526,000	3,159,062,000	3,157,279,000	3,163,884,000	3,602,150,000
in hands of Federal Reserve Agent	937,818,000	916,214,000	919,084,000	894,944,000	899,074,000	908,627,000	912,911,000	913,747,000	882,429,000
Issued to Federal Reserve Banks	2,248,213,000	2,254,425,000	2,255,532,000	2,252,367,000	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,719,721,000
How Secured—									
By gold and gold certificates	289,104,000	289,504,000	290,504,000	305,504,000	306,504,000	331,504,000	331,504,000	331,504,000	320,534,000
By eligible paper	321,998,000	320,444,000	285,521,000	263,154,000	252,232,000	244,235,000	269,569,000	265,244,000	614,876,000
Gold redemption fund	122,731,000	111,111,000	117,372,000	118,555,000	113,756,000	112,523,000	113,625,000	111,364,000	106,648,000
With Federal Reserve Board	1,514,380,000	1,533,366,000	1,562,135,000	1,565,154,000	1,583,960,000	1,562,173,000	1,529,670,000	1,542,025,000	1,677,663,000
Total	2,248,213,000	2,254,425,000	2,255,532,000	2,252,367,000	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,719,721,000
Eligible paper delivered to F. R. Agent	478,862,000	487,126,000	456,665,000	448,334,000	417,904,000	378,374,000	439,255,000	423,368,000	1,036,394,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 26 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	181,594,0	529,646,0	164,492,0	202,070,0	74,583,0	131,133,0	191,054,0	55,994,0	71,258,0	62,747,0	45,710,0	215,934,0	1,926,215,0
Gold red'n fund with U. S. Treas.	9,709,0	8,278,0	5,405,0	2,828,0	1,225,0	2,070,0	2,634,0	2,385,0	911,0	3,387,0	1,278,0	2,206,0	42,136,0
Gold held excl. agst. F.R.notes	191,303,0	537,924,0	169,897,0	204,898,0	75,808,0	133,203,0	193,688,0	58,379,0	72,169,0	66,134,0	46,988,0	217,960,0	1,968,351,0
Gold settle't fund with F.R.B'rd	36,470,0	172,587,0	39,157,0	53,610,0	32,389,0	16,427,0	96,983,0	28,079,0	23,124,0	36,151,0	16,941,0	39,108,0	591,026,0
Gold and gold ctfs. held by banks	20,328,0	243,303,0	27,481,0	22,715,0	17,611,0	7,849,0	91,929,0	9,286,0	5,565,0	4,755,0	8,526,0	27,525,0	486,873,0
Total gold reserves	248,101,0	953,814,0	236,535,0	281,223,0	125,808,0	157,479,0	382,600,0	95,744,0	100,858,0	107,040,0	72,455,0	284,593,0	3,046,250,0
Reserves other than gold	8,785,0	18,735,0	3,443,0	6,677,0	4,369,0	8,007,0	10,624,0	10,960,0	1,376,0	3,160,0	8,205,0	3,360,0	87,701,0
Total reserves	256,886,0	972,549,0	239,978,0	287,900,0	130,177,0	165,486,0	393,224,0	106,704,0	102,234,0	110,200,0	80,660,0	287,953,0	3,133,951,0
Non-reserve cash	2,821,0	9,862,0	959,0	2,242,0	1,735,0	3,531,0	4,244,0	2,156,0	654,0	1,867,0	1,570,0	2,666,0	34,307,0
Bills discounted:													
Sec. by U. S. Govt. obligations	8,073,0	26,636,0	16,893,0	17,757,0	7,838,0	1,309,0	10,600,0	3,771,0	262,0	1,563,0	646,0	856,0	96,204,0
Other bills discounted	7,423,0	9,052,0	6,502,0	8,457,0	21,088,0	21,948,0	21,419,0	9,993,0	5,051,0	4,979,0	2,698,0	6,591,0	125,201,0
Total bills discounted	15,496,0	35,688,0	23,395,0	26,214,0	28,926,0	23,257,0	32,019,0	13,764,0	5,313,0	6,542,0	3,344,0	7,447,0	221,405,0
Bills bought in open market	40,953,0	82,008,0	19,528,0	25,887,0	------	8,403,0	26,602,0	12,630,0	635,0	11,542,0	17,133,0	35,680,0	281,001,0
U. S. Government securities:													
Bonds	1,030,0	4,902,0	749,0	5,115,0	1,191,0	1,538,0	15,808,0	600,0	7,979,0	2,435,0	1,850,0	1,123,0	44,320,0
Treasury notes	26,210,0	133,323,0	25,200,0	37,685,0	2,750,0	1,450,0	51,979,0	12,442,0	14,709,0	24,086,0	19,033,0	41,212,0	390,079,0
Certificates of indebtedness	11,260,0	47,230,0	5,364,0	21,735,0	1,014,0	956,0	18,206,0	3,562,0	4,950,0	9,328,0	6,715,0	17,496,0	147,816,0
Total U. S. Govt. securities	38,500,0	185,455,0	31,313,0	74,535,0	4,955,0	3,944,0	85,993,0	16,604,0	27,638,0	35,849,0	27,598,0	59,831,0	582,215,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
All other earning assets	------	--------	2,300,0	------	------	------	------	------	------	250,0	------	------	2,550,0
Total earning assets	94,949,0	303,151,0	76,536,0	116,636,0	33,881,0	35,604,0	144,614,0	42,998,0	33,586,0	54,183,0	48,075,0	102,958,0	1,087,171,0
Uncollected items	53,749,0	138,148,0	57,702,0	53,155,0	57,073,0	25,838,0	70,789,0	35,537,0	15,011,0	40,278,0	29,312,0	38,648,0	615,240,0
Bank premises	4,312,0	17,431,0	1,112,0	9,129,0	2,528,0	2,875,0	8,264,0	3,027,0	3,167,0	4,597,0	1,912,0	3,199,0	61,553,0
All other resources	220,0	10,807,0	394,0	283,0	189,0	1,974,0	1,100,0	134,0	3,814,0	892,0	3,144,0	4,412,0	27,363,0
Total resources	412,937,0	1,451,948,0	3 6,681,0	469,345,0	225,583,0	235,308,0	622,235,0	190,556,0	158,466,0	212,017,0	164,673,0	439,836,0	4,959,585,0
LIABILITIES.													
F. R. notes in actual circulation	198,498,0	382,903,0	164,635,0	209,552,0	85,231,0	137,804,0	199,603,0	57,133,0	71,824,0	71,847,0	56,715,0	209,433,0	1,845,308,0
Deposits:													
Member bank—reserve acct	136,759,0	841,772,0	128,481,0	168,176,0	64,350,0	60,729,0	305,783,0	76,761,0	58,368,0	87,976,0	60,730,0	158,252,0	2,148,137,0
Government	1,771,0	3,210,0	1,262,0	2,457,0	3,421,0	2,103,0	2,328,0	2,668,0	1,753,0	1,336,0	1,908,0	2,506,0	26,723,0
Other deposits	74,0	16,413,0	441,0	1,252,0	122,0	120,0	1,343,0	1,746,0	389,0	831,0	226,0	4,899,0	27,856,0
Total deposits	138,604,0	861,395,0	130,184,0	171,885,0	67,893,0	62,952,0	309,454,0	81,175,0	60,510,0	90,143,0	62,864,0	165,657,0	2,202,716,0
Deferred availability items	51,060,0	115,177,0	50,972,0	50,240,0	53,941,0	19,616,0	65,679,0	36,536,0	13,349,0	35,582,0	31,559,0	40,039,0	564,340,0
Capital paid in	7,980,0	30,205,0	10,518,0	12,756,0	5,898,0	4,583,0	15,181,0	5,161,0	3,267,0	4,341,0	4,132,0	8,147,0	112,169,0
Surplus	16,390,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	405,0	2,339,0	455,0	1,221,0	888,0	1,403,0	1,822,0	479,0	1,432,0	608,0	1,826,0	1,259,0	14,137,0
Total liabilities	412,937,0	1,451,948,0	376,681,0	469,345,0	225,583,0	235,308,0	622,235,0	190,556,0	158,466,0	212,017,0	164,673,0	439,836,0	4,959,585,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.2	78.2	81.4	75.5	85.0	82.4	77.2	77.1	77.3	68.0	67.5	76.8	77.4
Contingent liability on bills purchased for foreign correspond'ts	------	7,903,0	2,637,0	3,181,0	1,550,0	1,196,0	4,051,0	-1,332,0	979,0	1,251,0	1,033,0	2,066,0	27,179,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 26 1924.

Federal Reserve Agent at—	*Boston*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	70,350	270,560	48,320	48,870	29,764	66,570	247,220	25,500	15,864	26,453	19,247	69,100	937,818
Federal Reserve notes outstanding	220,731	605,350	197,519	227,612	93,517	155,803	214,450	64,554	74,836	79,091	62,351	252,399	2,248,213
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	198,531	6,400	8,780	----	3,500	-------	8,985	13,052	----	14,556	----	289,104
Gold redemption fund	18,294	30,115	12,703	13,290	3,788	8,633	5,409	3,009	1,206	4,387	3,654	18,243	122,731
Gold Fund—Federal Reserve Board	128,000	301,000	145,389	180,000	70,795	119,000	185,645	44,000	57,000	58,360	27,500	197,691	1,514,380
Eligible paper | Amount required	39,137	75,704	33,027	25,542	18,934	24,670	23,396	8,560	3,578	16,344	16,641	36,465	321,998
| Excess amount held	17,312	25,129	6,376	25,656	9,395	6,878	35,041	17,822	1,449	1,688	3,585	6,533	156,864
Total	529,124	1,506,389	449,734	529,750	226,193	385,054	711,161	172,430	166,985	186,323	147,534	580,431	5,591,108
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	291,081	875,910	245,839	276,482	123,281	222,373	461,670	90,054	90,700	105,544	81,598	321,499	3,186,031
Collateral received from | Gold	181,594	529,646	164,492	202,070	74,583	131,133	191,054	55,994	71,258	62,747	45,710	215,934	1,926,215
Federal Reserve Bank | Eligible paper	56,449	100,833	39,403	51,198	28,329	31,548	58,437	26,382	5,027	18,032	20,226	42,998	478,862
Total	529,124	1,506,389	449,734	529,750	226,193	385,054	711,161	172,430	166,985	186,323	147,534	580,431	5,591,108
	220,731	605,350	197,519	227,612	93,517	155,803	214,450	64,554	74,836	79,091	62,351	252,399	2,248,213
Federal Reserve notes outstanding	22,233	222,447	32,884	18,060	8,226	17,999	14,777	7,421	3,012	7,244	5,636	42,966	402,905
Federal Reserve notes held by banks													
Federal Reserve notes in actual circulation	198,498	382,903	164,635	209,552	85,291	137,804	199,673	55,133	71,824	71,847	56,715	209,433	1,845,388

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 743 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2477.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 19 1924. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	43	108	55	77	75	36	103	33	25	72	50	66	743
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,873	68,256	10,788	18,353	6,779	7,527	30,557	9,708	2,853	5,718	3,157	9,603	182,082
Secured by stocks and bonds	260,958	2,030,054	301,261	410,035	121,107	62,928	668,543	164,116	53,724	83,979	60,935	207,670	4,425,310
All other loans and discounts	666,767	2,619,218	381,314	729,298	345,723	370,622	1,198,197	319,501	216,967	329,115	227,206	812,724	8,216,652
Total loans and discounts	936,508	4,717,528	693,363	1,157,686	473,609	441,077	1,897,297	493,325	273,544	418,812	291,298	1,029,997	12,824,044
U. S. pre-war bonds	13,782	51,511	10,689	45,529	27,062	14,767	22,469	14,356	8,550	11,404	18,534	26,155	264,808
U. S. Liberty bonds	85,467	704,169	54,865	194,738	34,471	10,641	158,053	25,000	27,901	41,206	12,894	125,415	1,474,820
U. S. Treasury bonds	5,607	19,094	3,115	4,474	2,071	622	10,662	2,257	226	2,908	1,001	17,817	69,854
U. S. Treasury notes	11,582	309,197	24,534	61,016	2,568	2,960	119,350	10,160	19,593	24,995	8,666	34,044	628,665
U. S. Certificates of Indebtedness	9,046	142,981	15,490	18,148	4,450	2,339	35,851	2,708	13,615	7,318	5,149	28,528	285,623
Other bonds, stocks and securities	205,134	1,157,773	257,072	348,236	64,678	42,493	415,735	96,546	35,831	69,430	19,346	182,244	2,894,518
Total loans & disc'ts & investm'ts	1,267,126	7,102,253	1,059,128	1,829,827	608,909	514,899	2,659,417	644,352	379,260	576,073	356,888	1,444,200	18,442,332
Reserve balance with F. R. Bank	95,764	777,548	82,249	125,155	39,401	38,527	251,293	57,366	31,406	54,970	30,636	112,142	1,696,457
Cash in vault	20,740	83,850	17,143	33,318	14,558	10,820	53,854	7,895	6,177	12,784	10,969	21,968	294,076
Net demand deposits	899,841	5,835,002	761,594	968,993	356,999	301,429	1,724,668	383,361	270,528	471,766	262,653	806,622	13,043,456
Time deposits	324,011	1,181,073	173,750	703,329	180,163	191,860	911,657	217,136	96,459	135,269	91,595	655,432	4,861,734
Government deposits	15,403	32,501	22,204	17,590	7,079	4,946	11,845	2,378	1,165	2,725	3,643	18,211	139,690
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U.S. Govt. obligations	443	12,099	2,400	4,012	1,955	557	2,034	57	------	227	250	------	24,034
All other	2,104	24,328	2,575	3,890	7,499	8,659	2,474	3,728	------	102	1,915	1,097	58,371

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*Other Selected Cities.*		*Total.*		
	Nov. 19.	*Nov. 12.*	*Nov. 19.*	*Nov. 12.*	*Nov. 19.*	*Nov. 12.*	*Nov. 19.*	*Nov. 12.*	*Nov. 19.*	*Nov. 12.*	*Nov. 19'24.*	*Nov. 12'24.*	*Nov. 21'23.*
Number of reporting banks	67	67	47	47	255	255	194	194	294	294	743	743	767
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	63,122	65,759	23,437	24,916	123,612	126,975	32,631	32,311	25,839	25,707	182,082	184,993	225,143
Secured by stocks and bonds	1,827,445	1,832,768	507,174	503,560	3,252,072	3,275,867	645,028	642,826	528,210	527,959	4,425,310	4,446,652	3,734,004
All other loans and discounts	2,327,507	2,336,131	706,531	718,372	5,177,717	5,212,385	1,667,658	1,657,074	1,371,277	1,371,272	8,216,652	8,240,731	7,939,440
Total loans and discounts	4,218,074	4,234,658	1,237,142	1,246,848	8,553,401	8,615,227	2,345,317	2,332,211	1,925,326	1,924,938	12,824,044	12,872,376	11,898,587
U. S. pre-war bonds	40,934	40,934	4,107	4,123	92,261	92,363	74,085	74,534	98,462	97,800	264,808	264,697	275,888
U. S. Liberty bonds	607,712	596,416	82,192	82,403	931,000	918,115	344,384	340,486	199,436	195,137	1,474,820	1,453,738	1,013,290
U. S. Treasury bonds	12,607	12,372	2,928	2,873	34,050	31,278	17,342	17,594	18,462	19,257	69,854	68,129	81,305
U. S. Treasury notes	288,840	273,965	89,592	89,533	456,119	442,661	125,418	121,226	47,128	47,050	628,665	610,937	845,279
U. S. Certificates of Indebtedness	140,949	131,992	23,098	21,588	222,768	211,634	46,440	46,032	16,415	16,357	285,623	274,023	6,115
Other bonds, stocks and securities	899,230	895,515	199,610	201,285	1,671,570	1,673,074	694,187	689,465	528,761	525,743	2,894,518	2,888,282	2,192,069
Total loans & disc'ts & investm'ts	6,208,346	6,186,852	1,638,669	1,648,653	11,961,169	11,984,352	3,647,173	3,621,548	2,833,990	2,826,282	18,442,332	18,432,182	16,374,533
Reserve balance with F. R. Bank	722,332	711,120	180,647	167,763	1,231,487	1,192,161	272,310	268,064	192,660	184,757	1,696,457	1,644,982	1,390,092
Cash in vault	68,588	71,793	27,670	31,590	147,107	157,432	64,837	69,505	82,132	86,656	294,076	313,593	290,247
Net demand deposits	5,307,311	5,351,040	1,172,648	1,194,052	9,189,007	9,282,358	2,107,695	2,154,532	1,746,754	1,758,781	13,043,456	13,195,671	11,158,076
Time deposits	844,513	805,395	447,036	431,835	2,492,480	2,457,153	1,376,405	1,377,135	992,849	988,735	4,861,734	4,823,023	4,022,110
Government deposits	26,826	32,280	5,098	6,124	90,139	*108,449	39,038	46,975	10,513	12,661	139,690	*168,085	54,848
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,230	1,850	425	50	8,548	*7,708	9,157	20,925	6,329	8,068	24,034	36,701	221,710
All other	22,207	4,685	1,888	925	33,944	*15,393	9,577	6,441	14,850	13,679	58,371	35,513	245,672
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	------	------	------	------	--------	--------	------	------	------	------	0.4	0.4	2.9

Bankers' Gazette

Wall Street, Friday Night, Nov. 28 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2497.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Nov. 28.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Ann Arbor 100	700	10	Nov 24	22	Nov 25	12	Apr	22	Nov
Preferred 100	1,000	41¾	Nov 24	44½	Nov 28	25	Mar	44¾	Nov
Bangor & Aroos, pref. 100	400	94½	Nov 24	94¾	Nov 25	86	Jan	95	Nov
Buffalo Roch & Pitts. 100	100	63	Nov 26	63	Nov 26	40	May	76	Oct
Preferred 100	30	85¾	Nov 24	85¾	Nov 24	70¼	May	88	Apr
Chicago & Alton ctfs. 100	500	7	Nov 24	7	Nov 24	3	Feb	7	Nov
C St P Minn & Om. 100	300	49	Nov 22	49¾	Nov 22	29	Jan	50	Nov
Cleveland & Pittsb. 100	100	71	Nov 22	71	Nov 22	68¾	Aug	71	Nov
Colo & South, 1st pf. 100	400	63	Nov 22	64	Nov 28	50	Jan	64	Nov
Second preferred 100	400	57	Nov 22	59	Nov 28	45	Jan	59	Nov
Duluth S S & Atl. 100	1,700	4	Nov 24	4½	Nov 24	2½	Jan	4½	Jan
Preferred 100	900	7½	Nov 22	7½	Nov 22	3½	Apr	7½	Nov
Hudson & Manh, pf. 100	1,000	60½	Nov 24	62½	Nov 28	57¼	Oct	62½	Nov
Illinois Central, pref. 100	800	113¼	Nov 28	113½	Nov 22	104	Mar	115½	Nov
RR Sec Series A 100	60	72	Nov 24	72½	Nov 24	64	Jan	72¼	Nov
Leased line stock 100	99	74½	Nov 25	75½	Nov 28	70	Jan	75½	Nov
Rights	2,872	1¼	Nov 22	1¼	Nov 22	⅛	Oct	1 9/16	Nov
Keokuk & Des Moin. 100	100	⅛	Nov 24	⅛	Nov 24	¼	Aug	1½	Jan
Manh Elev gtd 100	100	78	Nov 28	78	Nov 28	42	Jan	80¾	Sept
M St Paul & S S M. 100	900	43½	Nov 24	44½	Nov 28	29¾	Apr	46	Jan
Preferred 100	200	62	Nov 28	62¼	Nov 28	50	June	67½	Jan
Nash Chatt & St L. 100	100	135	Nov 26	135	Nov 26	120½	July	135	Aug
Nat Rys Mex, 1st pf. 100	800	4½	Nov 22	5½	Nov 28	3½	July	5¾	Sept
N Y & Harlem 50	100	155	Nov 25	155	Nov 25	135	Aug	162	Aug
Preferred 50	200	153	Nov 24	153	Nov 24	153	Nov	153	Nov
Pitts & West Va rights.	17,000	10¼	Nov 22	14¾	Nov 28	7¼	Oct	14¾	Nov
Reading rights	4,200	21¾	Nov 28	22½	Nov 25	15¼	Mar	24¾	July
Industrial & Misc.									
All America Cables. 100	500	110⅞	Nov 25	111¼	Nov 25	96½	May	111¼	Nov
American Bank Note. 50	300	151	Nov 24	152	Nov 24	98	Jan	152	Nov
Preferred 50	300	54	Nov 24	54	Nov 24	52	May	56	Sept
Amer Beet Sugar, pf. 100	500	80¾	Nov 26	81	Nov 25	68½	Oct	81	Nov
Amer Chicle, ctfs. *	100	33¾	Nov 22	33¾	Nov 22	23	Sept	36⅞	Nov
Am-La France 7% 100	100	100	Nov 26	100	Nov 26	95	Feb	103	Nov
Amer Piano, pref. 100	200	93½	Nov 26	93½	Nov 26	92	Nov	94¾	Nov
Amer Rys Express. 100	300	78½	Nov 25	79	Nov 24	77½	Nov	83	Oct
Am Safety Razor, new 100	5,300	37	Nov 25	40½	Nov 26	36	Nov	40½	Nov
American Snuff, pref. 100	100	99	Nov 24	99	Nov 24	95	Apr	100	Aug
Amer Teleg & Cable. 100	200	41	Nov 25	42	Nov 26	38½	July	43½	Jan
American Tobacco, new.	600	82⅜	Nov 28	82⅞	Nov 28	82⅜	Nov	82⅞	Nov
B new	900	82	Nov 28	82¼	Nov 28	82	Nov	82¾	Nov
Am Type Founders. 100	200	108	Nov 25	109	Nov 25	106	Sept	115	Sept
Am Wat Wks & El, new.	12,000	24½	Nov 28	25	Nov 26	24½	Nov	25	Nov
Am Whole'le Corp, pf 100	100	95	Nov 24	95	Nov 24	90	Aug	99¾	Feb
Assets Realization. 10	100	⅜	Nov 25	⅜	Nov 25	¼	Mar	⅜	Jan
Ass'd D G, 1st pref. 100	200	91½	Nov 26	91½	Nov 25	83½	May	94	Nov
2d preferred 100	700	99¼	Nov 22	100	Nov 26	89	Jan	100	Nov
Atlas Powder, new *	200	50	Nov 26	52	Nov 28	47	Apr	54¾	Feb
Atlas Tack *	100	7⅝	Nov 25	7⅝	Nov 25	5	June	11⅛	Jan
Auto Sales 50	100	4	Nov 24	4	Nov 24	3	Jan	4½	Feb
Barnet Leather *	2,300	27	Nov 24	32	Nov 26	23½	Nov	35	Feb
Bayuk Bros, 1st pref. 100	100	96½	Nov 26	96½	Nov 26	95½	Oct	98	Sept
British Empire Steel. 100	1,200	1¼	Nov 22	3½	Nov 28	1¼	Nov	6	Aug
2d preferred 100	300	7½	Nov 26	10¾	Nov 28	1½	Nov	10¾	Nov
1st preferred 100	100	31	Nov 28	31	Nov 28	30	Aug	54	Mar
Brown Shoe, Inc, pf. 100	200	98	Nov 28	98¾	Nov 28	84	June	98¾	Nov
Burroughs Add Mach. *	900	62¼	Nov 25	64	Nov 28	62¼	Nov	67⅛	Oct
Calumet & Hecla 25	2,000	15¾	Nov 24	16⅜	Nov 26	13⅛	May	19¼	Jan
Case (J I) Thr M, pf. 100	2,300	60	Nov 22	69	Nov 28	41¼	May	77	Jan
Century Ribbon Mills. *	1,700	30	Nov 22	33⅜	Nov 26	25¾	Apr	35¼	Nov
Certain-Teed *	4,200	38¾	Nov 25	40	Nov 24	24⅞	Jan	40¾	Nov
Cluett, Peab & Co, pf. 100	200	105	Nov 25	105¼	Nov 26	100½	Jan	105½	Jan
Coca-Cola, pref. 100	100	99	Nov 25	99	Nov 25	92	June	99	Nov
Comm Invest Trust. *	900	53	Nov 24	58	Nov 26	30¾	May	58	Nov
Preferred 100	100	103	Nov 26	103	Nov 26	93	May	103	Nov
Conley Tin Foil *	400	10	Nov 26	10	Nov 26	7¾	May	13½	Sept
Consol Distributors. *	2,800	⅛	Nov 26	¼	Nov 26	⅛	Jan	⅜	Jan
Continental Insurance. 25	300	00¾	Nov 28	101¾	Nov 25	89¼	Apr	105	Nov
Corn Prod Ref, pref. 100	500	120	Nov 22	121¾	Nov 28	115¼	Apr	123¾	Aug
Cont'l Can, Inc, pf. 100	300	110½	Nov 28	111	Nov 22	104½	Jan	114	June
Rights	40,700	¾	Nov 22	1⅝	Nov 28	9-16	Nov	1¾	Nov
Cosden & Co, pref. 100	200	86	Nov 25	86	Nov 25	83½	Sept	95	Feb
Crex Carpet 100	100	39	Nov 28	39	Nov 28	21	Feb	39	Sept
Cushman's Sons *	400	63½	Nov 22	70	Nov 28	56½	Aug	76¾	Sept
Deere & Co, pref. 100	100	82½	Nov 25	82½	Nov 25	61¼	May	84	Nov
Devoe-Rayn, 1st pf ½ 100	300	98	Nov 25	98⅝	Nov 24	93	Mar	98¾	Aug
Duquesne Lt, 1st pf. 100	1,800	104½	Nov 26	106	Nov 28	100½	Mar	108¼	Sept
Durham Hos'y Mills. 50	600	5	Nov 28	5	Nov 28	5	Nov	5	Nov
Eastman Kodak, pf. 100	100	115	Nov 26	115	Nov 26	108¾	July	115	Nov
E I duPont, 6% pref. 100	300	92	Nov 24	92¼	Nov 28	85	Apr	93⅛	Nov
Emerson-Brant. pref. 100	1,300	12½	Nov 24	13½	Nov 25	7½	Apr	15	Jan
Fairb-Morse tem ctfs. *	4,700	31	Nov 22	32½	Nov 26	25½	May	32¾	Nov
Fed Lt & Tr, tem ctfs. *	6,300	99½	Nov 24	111¼	Nov 28	74½	Mar	111¼	Nov
Preferred 100	100	80	Nov 25	80	Nov 25	74½	June	80	Nov
Fidel-Phen F I of N Y. 25	300	139	Nov 22	139	Nov 22	118	Mar	139½	Nov
Fisher Body Ohio, pf. 100	400	102¾	Nov 24	105¼	Nov 28	98	Jan	105¼	Nov
GenAmTkCar, 7% pf. 100	600	97	Nov 22	98	Nov 28	92	Feb	98½	Aug
Gen'l Refractories. *	200	43¼	Nov 24	44	Nov 26	31	June	55	Jan
Gimbel Bros, pref. 100	1,200	104½	Nov 25	105½	Nov 26	99	Jan	107	Sept
Ginter Co *	200	24½	Nov 22	25½	Nov 26	24½	Nov	27⅜	Nov
Grt West Sug, pref. 100	100	110	Nov 22	110	Nov 22	105	Apr	111¾	Nov
Gulf States Steel, pf. 100	200	100¼	Nov 24	100¼	Nov 24	98	June	102	Sept
Hoe (R) & Co, Cl A.	200	50	Nov 26	50	Nov 26	50	No	50	Nov
Hydraulic Steel, pref. 100	100	4⅜	Nov 24	4⅝	Nov 24	3¼	May	7	Jan
Ingersoll Rand 100	96	260	Nov 25	262	Nov 25	159	Jan	265	Nov
Inland Steel, w i, pf. *	300	106½	Nov 25	107	Nov 25	101¼	Jan	107	Oct
Internat Agricultural. *	5,600	6	Nov 24	8½	Nov 28	½	Apr	8¼	Nov
Int Combustion rights.	15,500	3-32	Nov 24	¼	Nov 25	3-32	Nov	¼	Nov
International Shoe. *	600	113½	Nov 22	118¾	Nov 26	73	Apr	119	Nov
Intertype Corporation. *	200	27	Nov 26	27	Nov 26	25½	Nov	32½	Mar
Iron Products, pref. 100	100	100½	Nov 26	100½	Nov 26	100⅝	Nov	100⅝	Nov
Jones & L Steel, pref. 100	200	111½	Nov 28	112½	Nov 25	109	Jan	115	Sept
K C Pow & Lt, 1st pf. *	200	97⅜	Nov 24	97½	Nov 25	92	Feb	98	Aug
Kansas & Gulf 10	700	⅛	Nov 24	⅜	Nov 24	¼	May	1	Jan
Kelly-Spr Tire, 6% pf 100	200	51¾	Nov 26	52	Nov 26	40	June	78½	Jan
Kresge (S S) Co, pf. 100	100	113	Nov 25	113	Nov 25	110	June	114½	May
Loose-Wiles, 1st pref. 100	200	105	Nov 25	106	Nov 25	105	Apr	106	Nov
Lorillard, pref. 100	400	112	Nov 28	113½	Nov 24	112	Nov	117	Feb
McCrory Stores, Cl B. *	600	89	Nov 26	89¼	Nov 28	86	Oct	106¾	July
Mackay Cos, pref. 100	100	68	Nov 24	68	Nov 24	64¼	Apr	69	Feb
Mack Trucks, 1st inst pd	500	107	Nov 25	108	Nov 28	93	Oct	109	Nov
Manati Sugar 100	200	53	Nov 24	55	Nov 28	45	July	69¾	Mar
Preferred 100	100	82	Nov 22	82	Nov 22	78	Oct	87	Mar
Manila Electric, new.	100	29	Nov 28	29	Nov 28	29	Nov	29	Nov
Metro-Goldwyn Pic, pf 27	1,100	16¾	Nov 26	16¾	Nov 26	15	Sept	16¾	Nov
Midl'd St'l Prod, pf. 100	400	97¾	Nov 22	98	Nov 25	91½	June	98	Nov
Midvale Steel 50	200	27½	Nov 28	27½	Nov 28	23½	Oct	34¼	Feb
Munsingwear Co. *	1,900	33⅜	Nov 22	34	Nov 28	29⅛	July	39¼	Jan
Nash Motors Co, pf. 100	300	103½	Nov 25	104	Nov 28	98¼	July	104⅝	Nov
Nat Cloak & Suit, pf. 100	300	98	Nov 24	98	Nov 24	91½	Mar	98⅛	Nov
Nat Dept Stores, pf. 100	600	97	Nov 22	97½	Nov 26	92¾	June	99	Oct
Nat Distrib Prod, pf. *	1,300	46	Nov 22	47½	Nov 24	30¼	Aug	47⅛	Nov
Nat Enam & Stpg, pf. 100	400	77	Nov 22	78	Nov 28	67	Sept	89	Jan
New York Canners. *	10,300	33⅛	Nov 24	36½	Nov 28	23	June	34	Nov
Niagara Falls Power. 100	100	43	Nov 22	43	Nov 22	42	Sept	47	May
Preferred, new 25	400	28¼	Nov 28	28½	Nov 25	27	June	29	Sept

STOCKS. Week ending Nov. 28. (Concluded)	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Onyx Hosiery *	2,800	18¾	Nov 28	21½	Nov 28	18	May	30	Jan
Otis Elevator, pref. 100	300	103	Nov 26	106¼	Nov 22	96	Jan	109½	June
Otis Steel, pref. 100	2,700	55	Nov 24	64¾	Nov 28	44	Oct	74¾	Mar
Panhandle P & R, pf. 100	400	34½	Nov 25	37	Nov 26	29	Sept	40¼	Jan
Penn Coal & Coke. 50	500	23½	Nov 28	24½	Nov 26	18¼	Nov	30½	Jan
Philadelphia Co, pref. 50	100	44½	Nov 26	44½	Nov 26	42¼	Jan	47	Jan
P & R, C & L ctfs w i. *	200	47¾	Nov 26	47¾	Nov 26	35	Mar	53⅜	July
Phoenix Hosiery 5	600	20½	Nov 28	23	Nov 28	19	June	32½	Jan
Preferred 100	100	82¼	Nov 28	82¼	Nov 28	82¼	Nov	94	Feb
Pierce-Arrow, prior pf. *	3,100	80	Nov 22	83½	Nov 28	59½	June	83½	Nov
Pittsburgh Steel, pref 100	600	98	Nov 24	99¾	Nov 28	95	Jan	103	Aug
Pittsb Util, pref ctfs. 10	4,500	12¼	Nov 22	13½	Nov 28	11½	Feb	14½	July
Porto Rican-Am Tob. 100	100	56	Nov 26	56	Nov 26	50	June	70	Feb
Prod & Ref Corp ctfs. 50	100	20	Nov 24	20	Nov 24	20	Nov	26¾	Jan
PS Corp of NJ, pf, 8% 100	1,100	109¼	Nov 24	110¼	Nov 28	99¼	Apr	110½	Nov
Rights	11,900	22½	Nov 25	24⅜	Nov 28	12¼	May	24⅜	Nov
New rights	38,541	⅜	Nov 26	⅜	Nov 22	⅛	Nov	⅜	Nov
Pub Serv El Pow, pf. 100	100	99⅜	Nov 26	99⅜	Nov 26	94¼	May	104¼	Oct
Railway St'l Spr, pf. 100	100	116	Nov 26	116	Nov 26	113	Jan	118	July
Reis (Robt) & Co. *	1,600	10	Nov 22	12⅜	Nov 28	9	Oct	16½	Jan
First preferred 100	600	61½	Nov 22	69	Nov 28	60	June	74⅛	Jan
Rossia Insurance Co. 25	100	91	Nov 28	91	Nov 28	86	Mar	96	Sept
Schulte Ret Stores, pf. 100	200	112½	Nov 25	112½	Nov 25	105	May	112½	Nov
Shell Trans & Trading. £2	200	37¾	Nov 26	37¾	Nov 26	33	Jan	41½	Feb
Simmons Co, pref. 100	100	100¾	Nov 24	100¾	Nov 24	94¾	Jan	101	Nov
Sloss-Sheff S & I, pf. 100	300	91	Nov 22	91½	Nov 26	80	Apr	91½	Nov
Standard Milling 100	2,000	64	Nov 25	67⅞	Nov 28	39½	May	67⅞	Nov
Preferred 100	100	78½	Nov 24	78½	Nov 24	78½	Nov	85	Mar
Superior Steel 100	200	30	Nov 26	32	Nov 28	23	July	34⅞	Jan
Telautograph Corp. *	1,600	8¾	Nov 25	9½	Nov 28	6¼	June	9½	Nov
Tex Pac Land Trust. 100	25	280	Nov 24	280	Nov 24	260	Aug	325	Mar
Transue & W'ms St'l. *	200	31	Nov 28	32	Nov 26	25½	May	35½	Jan
Union Oil *	6,100	.21	Nov 24	¼	Nov 25	⅛	Feb	⅜	Apr
Union Oil, California. 25	65,200	35⅜	Nov 22	39	Nov 25	35	Nov	39	Nov
United Cig Stores, pf. 100	100	117	Nov 28	117	Nov 28	113	Jan	119	July
New 25	53,900	56¼	Nov 22	64¼	Nov 25	42¾	June	64¼	Nov
United Paperb'd Co. 100	3,900	19¼	Nov 24	24¾	Nov 28	16	July	24¼	Nov
U S Express 100	300	4	Nov 22	4	Nov 22	4	Oct	5	Feb
U S Tobacco *	3 00	55	Nov 25	55½	Nov 26	51½	June	60	Feb
Van Raalte 100	800	18	Nov 22	22⅛	Nov 28	15¾	Oct	33⅛	Jan
First preferred 100	100	67	Nov 26	67	Nov 26	53	Sept	80	Jan
Va-Caro Chem B. *	100	1½	Nov 28	1½	Nov 28	⅜	June	7	Jan
Va Coal & Coke, pref. 100	200	77½	Nov 24	77½	Nov 24	71	June	79½	Jan
Vulcan Detinning, pf. 100	100	65	Nov 25	65	Nov 25	61	Sept	69	June
Washburn-Crosby, pf 100	100	109	Nov 22	109	Nov 22	105	July	109	Nov
West Elec, 7% ou pf. 100	100	115¼	Nov 24	115¼	Nov 24	111⅜	Apr	117	July
West Penn Co. *	400	85	Nov 26	86¾	Nov 28	47¼	Jan	98	July
Preferred, 7% 100	200	91	Nov 22	91⅛	Nov 28	87½	Apr	94½	July
West Penn Pow, pf. 100	200	102	Nov 22	103	Nov 28	102	Nov	103	Nov
White Motor rights	6,250	⅛	Nov 22	¼	Nov 24	⅛	Nov	¼	Nov
Wilson Co, pref. 100	18,100	15¾	Nov 28	26⅛	Nov 24	11	Aug	72½	Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Nov. 28.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	1,018,255	$7,205,000	$2,474,500	$412,100
Monday	1,891,975	14,759,000	4,951,500	2,112,650
Tuesday	1,706,375	13,250,000	3,150,000	1,493,550
Wednesday	2,100,400	11,373,500	5,308,000	2,298,950
Thursday		HOLIDAY		
Friday	2,477,800	10,105,000	4,334,000	1,287,000
Total	9,194,895	$56,692,500	$20,128,000	$7,604,250

Sales at New York Stock Exchange.	Week Ending Nov. 28. 1924.	1923.	Jan. 1 to Nov. 28. 1924.	1923.
Stocks—No. shares	9,194,895	4,470,797	237,399,501	210,578,829
Bonds.				
Government bonds	$7,604,250	$12,351,000	$823,564,315	$735,559,700
State & foreign bonds	20,218,000	4,364,000	501,316,000	412,778,000
Railroad & misc. bonds	56,692,500	25,583,000	2,083,385,000	1,408,535,000
Total bonds	$84,514,750	$42,298,000	$3,408,265,315	$2,556,872,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Nov. 28 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*9,882	$20,950	5,135	$31,800	1,592	$11,500
Monday	*23,864	35,150	18,651	18,500	2,357	14,000
Tuesday	*17,701	35,500	12,580	53,300	2,912	17,600
Wednesday	*24,686	29,900	12,696	43,500	4,376	16,000
Thursday	THANK	SGIVING	DAY—S	TOCK E	XCH. C	LOSED
Friday	37,246	13,000	5,950	19,000	3,775	57,000
Total	113,379	$134,500	55,012	$166,100	15,012	$116,100
Prev. week revised	155,711	$259,500	106,292	$509,900	15,406	$207,800

*In addition sales of rights: Saturday, 6,177; Monday, 6,239; Tuesday, 10, 793; Wednesday, 8,128.

Daily Record of U. S. Bond Prices.		Nov. 22	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28
First Liberty Loan	High	100[18/32]	100[24/32]	100[26/32]	100[28/32]		100[24/32]
3½% bonds of 1932-47...	Low.	100[18/32]	100[16/32]	100[20/32]	100[22/32]		100[21/32]
(First 3½s)	Close	100[18/32]	100[24/32]	100[20/32]	100[28/32]		100[22/32]
Total sales in $1,000 units		24	190	225	63		136
Converted 4% bonds of	High	----	----	----	----		----
1932-47 (First 4s)	Low.	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Converted 4¼% bonds	High	101[28/32]	102.00	102.2	101[30/32]		101[29/32]
of 1932-47 (First 4¼s)	Low.	101[28/32]	101[24/32]	101[10/32]	101[28/32]		101[24/32]
	Close	101[28/32]	101[30/32]	101[29/32]	101[29/32]		101[26/32]
Total sales in $1,000 units		13	67	44	19		50
Second Converted 4¼%	High	----	----	----	101[30/32]	HOLI-	101[26/32]
bonds of 1932-47 (First	Low.	----	----	----	101[27/32]	DAY	101[24/32]
Second 4¼s)	Close	----	----	----	101[30/32]		----
Total sales in $1,000 units		----	----	----	15	Thanks-	13
Second Liberty Loan	High	----	----	----	----	giving	----
4% bonds of 1927-42	Low.	----	----	----	- -	Day	-
(Second 4s)	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Converted 4¼% bonds	High	101[6/32]	101[6/32]	101[10/32]	101[10/32]		101[7/32]
of 1927-42 (Second	Low.	101[2/32]	101[6/32]	101[7/32]	101[8/32]		101[2/32]
4¼s)	Close	101[6/32]	101[8/32]	101[8/32]	101[8/32]		101[3/32]
Total sales in $1,000 units		21	484	162	547		231
Third Liberty Loan	High	101[14/32]	101[15/32]	101[20/32]	101[17/32]		101[16/32]
4¼% bonds of 1928	Low.	101[11/32]	101[14/32]	101[16/32]	101[14/32]		101[13/32]
(Third 4¼s)	Close	101[13/32]	101[15/32]	101[16/32]	101[16/32]		101[14/32]
Total sales in $1,000 units		56	291	411	482		238
Fourth Liberty Loan	High	102[2/32]	102[6/32]	102[8/32]	102[7/32]		102[6/32]
4¼% bonds of 1933-38	Low.	101[31/32]	102[1/32]	102[2/32]	102[2/32]		102[1/32]
(Fourth 4¼s)	Close	102[2/32]	102[6/32]	102[6/32]	102[3/32]		102[1/32]
Total sales in $1,000 units		300	922	412	405		316
Treasury	High	105[8/32]	105[20/32]	105[30/32]	105[18/32]		105[16/32]
4¼s, 1947-52	Low.	105[8/32]	105[11/32]	105[14/32]	105[13/32]		105[11/32]
	Close	105[8/32]	105[14/32]	105[14/32]	105[12/32]		105[11/32]
Total sales in $1,000 units		3	42	175	396		289

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

102 1st 3½s 101[12/32] to 101[18/32]
29 1st 4¼s 101[31/32] to 101[27/32]
23 2d 4¼s 101[1/32] to 101[6/32]
96 3d 4¼s 101.00 to 101[18/32]
54 4th 4¼s 101[30/32] to 102[5/32]

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
111¼ 112⅞	111¼ 113	111½ 112⅝	112¼ 113⅛		112⅝ 113½	32,800	Atch Topeka & Santa Fe...100	97⅛ Jan 2	113½ Nov 21	94 Oct	95⅛ Ma
93¼ 93½	93½ 93½	93¼ 93⅝	93½ 93½		93½ 93½	1,200	Do pref.....100	86½ Jan 2	94¼ Nov 19	85⅜ Dec	90⅝ Ma
27⅞ 27⅞	28¼ 27⅞	28¼ 27⅞	28¼ 27⅞		28¼ 27⅞	5,900	Atlanta Birm & Atlantic...100	1⅝ Feb 23	4¼ July 22	1¼ Aug	3¼ Feb
141 142	141⅛ 142½	141⅝ 143¼	142 143⅜		143½ 143¾	3,100	Atlantic Coast Line RR....100	112 Jan 23	145¼ Nov 19	109⅞ July	27 Feb
69 69⅞	69¼ 70⅛	69 70½	69½ 70⅜		70¼ 71⅜	45,700	Baltimore & Ohio.....100	52⅛ Apr 22	71⅜ Nov 28	40⅛ Jan	60¾ Dec
62⅞ 62⅞	62¼ 62⅞	62½ 62⅞	62½ 62⅞		*62½ 62⅞	1,700	Do pref.....100	56¼ Apr 16	63¼ Nov 19	55¼ May	60⅞ Mar
32½ 33⅝	32⅝ 34⅞	34 35⅜	33½ 34¼		33⅜ 34¼	23,700	Bklyn Manh Tr v t c..*No par*	13½ Jan 4	35¼ Nov 19	9¼ Oct	14½ Dec
*73⅝ 73⅞	74 74½	73⅝ 74	74⅛ 74¼		74 74¼	1,700	Pref vot tr ctfs.....*No par*	48¼ Jan 3	71⅞ Nov 13	34½ Oct	49⅞ Dec
*3⅜ 4⅜	*3¼ 4¼	4¼ 4¼	4¼ 4¼		*4⅛ 4⅜	300	Brunswick Term & Ry.....100	1 Jan 3	6½ May	⅞ Nov	2⅝ Jan
152⅝ 152⅞	153 153⅜	153 155½	155 156½		155¾ 156½	23,900	Canadian Pacific.....100	142¾ Mar 10	153½ Nov 23	139¾ Sep	160 Apr
89½ 90⅜	89½ 91⅜	90½ 92⅜	91 92		91 91⅞	35,400	Chesapeake & Ohio.....100	67¾ Feb 26	92¼ Aug 1	57 June	76⅜ Jan
*107⅜ 108	107⅛ 107⅛	106½ 106⅜	105½ 105½		106¼ 107	2,100	Do pref.....100	99½ Jan 3	109⅛ July 25	96 June	104⅞ Feb
7⅛ 7⅞	7¾ 9	8⅝ 9¼	9 9⅝		9½ 10⅛	44,800	Chicago & Alton.....100	3¼ Apr 15	10⅛ Nov 28	2 May	4⅜ Dec
16¾ 17⅜	17½ 18⅜	18 19¼	18½ 19¼		18 19⅛	22,300	Do pref.....100	8⅛ May 20	19¼ Nov 25	3⅜ Jan	12⅜ Dec
35 35¼	35 35⅜	34¼ 34¾	34⅝ 34¾		34⅞ 35	4,900	Chic & East Ill RR.....100	31 May 5	35⅞ Nov 11	19 Aug	38⅝ Feb
55⅜ 55¾	54 55	54½ 55⅜	54½ 55⅜		54¾ 55½	9,600	Do pref.....100	37 May 5	53¾ Nov 20	46½ Aug	62¼ May
10⅜ 10⅝	10⅝ 11⅞	10¾ 11¾	10¼ 10⅞		10⅛ 10⅞	21,900	Chicago Great Western...100	4 Apr 30	11⅞ Nov 24	2¾ Oct	7 Feb
28⅝ 29½	29⅝ 31⅜	29¼ 30⅞	28¼ 29⅜		28¼ 29⅜	55,000	Do pref.....100	10½ June 4	31⅞ Nov 24	6⅞ Oct	17 Feb
16 17⅞	18 18¾	17⅝ 18¼	17⅝ 18		16⅝ 17¾	76,700	Chicago Milw & St Paul...100	10⅞ Oct 6	18 ¼ Nov 24	11¼ Oct	26⅜ Mar
27¼ 30	30⅜ 32⅛	30¼ 31⅛	29⅝ 30⅞		28½ 30	218,500	Do pref.....100	19 Oct 11	32⅛ Nov 24	20⅜ Dec	45½ Ma
68¼ 69	68¼ 69⅞	68¼ 68⅞	68¼ 69⅜		68¾ 69⅜	12,900	Chicago & North Western.100	49¼ Jan 4	70 Nov 21	47⅛ De	88 Mar
*110 115	*110½ 115	110¼ 110¼	110¼ 110¼		110¼ 110¼	400	Do pref.....100	100 Jan 8	113¼ Nov 25	97⅛ Dec	118⅛ Mar
44½ 50	46⅞ 49¾	45⅞ 48¼	46⅛ 47⅞		46¼ 49¼	253,400	Chicago Rock Isl & Pacific.100	21½ Feb 15	50 Nov 22	19⅛ Oct	37⅞ Mar
95⅛ 96	96⅞ 97	96⅝ 97½	97¼ 97½		97½ 97½	1,600	7% preferred.....100	76¾ Feb 26	97½ Nov 25	72 Aug	95 Feb
84⅞ 85⅞	86 87⅛	86¼ 86¼	86½ 87		87 87½	6,500	6% preferred.....100	65⅜ Jan 2	87½ Nov 28	60⅞ Aug	85 Mar
43¾ 44	43½ 45	44⅛ 44¾	44 44⅞		44½ 44¾	4,700	Colorado & Southern.....100	20 Jan 2	49 Nov 8	17 Oct	45½ Feb
130⅝ 131⅛	131⅛ 132¼	131⅝ 133½	133¼ 134		z131¼ 132⅜	5,300	Delaware & Hudson.....100	104½ Mar 5	134¾ Aug 11	93¼ July	124½ Feb
141½ 142½	142⅜ 143	142 145½	144¼ 145½		144⅜ 146	17,000	Delaware Lack & Western. 50	110¾ Feb 15	146⅛ Sept 9	109⅞ Oc	130½ Feb
31 31⅜	31¼ 32¼	30⅝ 31¾	31 31⅜		31⅜ 32¼	41,100	Erie.....100	20¾ Jan 3	35⅛ Aug 1	10⅛ May	22⅜ Dec
40⅜ 41¼	40⅜ 41½	40¼ 41	41 41⅝		41¾ 43	28,200	Do 1st preferred.....100	28⅜ Feb 19	43 Nov 28	15 Jan	31¼ De
*39 40	40 40	39 39	39½ 40		40⅛ 40⅞	2,200	Do 2d preferred.....100	25⅛ Jan 3	42 Aug 3	10¾ May	27⅝ Dec
69¼ 70⅜	69⅝ 70¾	69⅜ 70¼	69½ 70¾		69¾ 70½	29,600	Great Northern pref.....100	53¾ Mar 3	72 Nov 19	50⅝ Oc	80 Mar
36 37½	36⅜ 39⅜	38 39⅜	38¼ 39¾		38½ 39½	79,900	Iron Ore Properties...*No par*	26 May 23	33¼ Nov 25	25 July	36 Mar
23⅛ 24	23½ 24½	23½ 23¾	23 23⅞		23 23⅝	6,300	Gulf Mob & Nor tr ctfs....100	11¾ Apr 30	24½ Nov 21	9½ Aug	20 Mar
*83 83½	82½ 83	82 83⅛	81½ 81½		82 82	800	Do pref.....100	50 Jan 3	84 Nov 10	44⅞ Jan	62¾ Feb
20⅝ 21	20⅞ 22	22 22⅝	22⅞ 23½		23 23¾	24,000	Hudson & Manhattan.....	20¾ Oct 30	24½ Nov 11	---- ----	---- ----
113⅛ 113½	113⅛ 113⅞	113¼ 113½	112¾ 113		113 113⅝	3,800	Illinois Central.....100	100¼ Mar 1	115 ¼ Nov 19	99⅝ De	117⅛ Feb
18 18	17¼ 17½	16¼ 16⅝	16¼ 16⅜		*15¾ 16¼	2,800	Int Rys of Cent America...100	11¾ July 24	18 ½ Nov 21	---- ----	---- ----
*61⅝ 63	61⅝ 61⅝	61½ 61½	*---- 61		61 61	500	Preferred.....100	44¼ May 12	63 Nov 21	---- ----	---- ----
29¼ 30	29½ 31½	31¼ 32½	30½ 32		31½ 31⅝	15,100	Interboro Rap Tran.....100	12¾ Jan 2	39¼ July 17	9½ Jun	22⅞ Mar
30⅛ 31½	30½ 31¾	30⅝ 31½	31 33¾		33¼ 35	54,800	Kansas City Southern....100	17⅝ Mar 26	35 Nov 28	15⅝ July	24⅞ Mar
*57½ 57⅝	*57½ 58	57⅝ 57⅝	57½ 57½		57¼ 57¾	700	Do pref.....100	51¼ Mar 31	58½ Nov 21	48⅝ July	57¾ Mar
69 69½	69⅛ 69⅜	69 71⅞	70⅝ 71⅜		70¼ 71¼	31,400	Lehigh Valley..... 50	639½ Apr 10	72⅜ Jan 25	54 June	71⅜ Feb
104¼ 104¼	104½ 104⅜	104⅞ 105¼	104⅞ 105¼		103½ 104	2,500	Louisville & Nashville....100	87⅝ Jan 16	106¼ Nov 19	84⅜ Oct	155 Feb
46½ 47½	47 47⅜	47½ 47½	47½ 47½		46¾ 48	4,950	Manh Elevated, mod guar.100	30½ Jan 2	51⅜ July 18	27½ Dec	45½ Apr
*7 9	*6¾ 9	*7 9	*7 9		9 9	100	Market Street Ry.....100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*19 28	*19 28	*22 28	*22½ 28		*22 28	----	Do pref.....100	20 Oct 17	40⅜ Jan 5	23 Oct	68⅛ Mar
43⅛ 43¾	44 44	44 45½	46 46¼		46⅞ 47	1,570	Do prior pref.....100	41 Nov 8	71½ Jan 4	56½ Oct	87 Mar
*14 18	15 15	*16 17¼	*16¾ 19		*16¾ 18¾	100	Do 2d pref.....100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
3 3	3 3	3 3⅛	3 3		3 3	2,700	Minneap & St L (new).....100	1⅝ Jan 3	4⅜ Jan 28	⅞ Aug	9½ Feb
25½ 26½	25¾ 26¾	25⅛ 26½	26⅜ 27½		26¼ 27⅜	67,200	Mo-Kan-Texas RR....*No par*	10½ May 20	27¼ Nov 20	9¾ Oct	17 Feb
67½ 69	67¼ 69	67⅜ 68¼	67¾ 68¼		68 68⅝	14,500	Do pref.....100	29¾ Feb 18	70 Nov 14	24⅞ Oct	45½ Feb
29⅞ 32	31 32⅞	30 31½	30¾ 31⅜		31⅛ 32	50,900	Missouri Pacific com.....100	9¾ Jan 3	34¼ Nov 20	8¼ Oct	19⅜ Feb
69 71¾	70 71¾	69½ 70¾	70⅜ 71¼		69⅝ 70⅝	35,600	Do pref.....100	29 Jan 3	73¼ Nov 20	22¼ Oct	49 Feb
2⅛ 2¼	2 2¼	2¼ 2¼	2¼ 2¼		2 2	2,800	Nat Rys of Mex 2d pref....100	1⅛ July 16	2⅝ Sept 26	1¼ Nov	4⅝ Feb
109⅜ 110⅛	110 112⅞	111⅞ 112	110⅛ 112	Stock	111 111⅝	6,600	New Orl Tex & Mex.....100	93½ Feb 15	121½ May 20	82½ Aug	105 Mar
116⅝ 117¼	116¼ 117½	116 117⅝	116½ 117⅜		116½ 117⅜	44,600	New York Central.....100	99⅛ Feb 15	119⅜ Nov 18	90½ May	107¼ Dec
116 118	116¾ 118	116¼ 117	115⅛ 116	Exchange	114 115½	2,600	N Y C & St L new co.....100	72½ Feb 18	121 Sept 5	67½ Aug	80⅛ Dec
88½ 88¾	89½ 90	89⅝ 90½	90 90¼	Closed—	90½ 91	3,600	Do pref.....100	83 May 21	93⅞ Sept 5	86 Nov	95½ July
30⅛ 31¾	30½ 31⅜	30⅝ 31⅜	30⅝ 31⅜		29¾ 30½	79,250	N Y N H & Hartford.....100	14⅛ Jan 2	32¼ Nov 21	9⅝ July	22½ Jan
26⅛ 27½	27⅛ 28	26 ½ 26⅞	26½ 27		26 26¾	11,900	N Y Ontario & Western....100	16 May 24	28 ¼ Nov 21	14¼ Jun	21⅜ Feb
24⅜ 25½	25½ 27	27¼ 29	27¾ 28½	Thanks-	27 27	14,800	Norfolk Southern.....100	12½ Apr 22	29 Nov 25	9 Sept	18⅜ Feb
125½ 126⅜	125¼ 127⅜	126½ 127⅞	127¾ 128½		x124⅜ 125⅜	36,400	Norfolk & Western.....100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*74 76	75 75⅛	*75 76	76 76	giving Day	*75 78	400	Do pref.....100	72¾ Feb 26	80⅛ June 10	72 Sept	78½ Aug
69⅛ 70½	69⅜ 70¼	68⅞ 69¾	69 79		69⅛ 69⅞	26,300	Northern Pacific 100	47⅞ Mar 3	71¾ Nov 21	49⅜ Oct	81½ Ma
47¼ 47⅜	47⅛ 47½	47⅜ 47½	47⅛ 47⅜		47⅞ 48⅜	33,700	Pennsylvania 50	42¼ Jan 3	48⅜ Nov 28	40⅞ Nov	47⅞ Ap
21⅞ 22	21⅞ 22½	20½ 21⅝	20¼ 20¼		*19 20½	1,900	Peoria & Eastern.....100	9⅜ Mar 13	22½ Nov 12	8 Oct	17 Mar
65½ 65½	65 65⅛	64½ 64⅝	64¾ 65		64½ 65	1,500	Pere Marquette.....100	40½ Mar 31	68⅛ Aug 5	36 Jan	47¼ June
*80 81	81½ 81½	81¾ 81¾	81 81¾		82 82	500	Do prior pref.....100	71½ Apr 23	85½ Aug 2	67½ Oct	76¾ Mar
*69 71½	72 72	70 71¼	70½ 70⅞		70⅜ 71	1,500	Do pref.....100	60 Jan 4	77 Aug 8	57½ Oct	70½ Jan
60⅞ 64½	64 66	64⅞ 65⅞	65¼ 68½		68 70¼	52,600	Pittsburgh & West Va....100	38 Jan 4	70¼ Nov 28	33⅞ Jan	50⅝ May
105½ 105½	*105½ 105¾	105½ 105½	105½ 105½		105½ 105½	500	Do pref.....100	85¼ Jan 5	106⅞ Oct 29	85 Dec	93 Jan
67¼ 67⅞	67 68	67⅛ 68⅜	67⅝ 68½		67⅞ 68½	34,800	Reading.....50	51⅞ May 20	79 Jan 12	68½ June	81⅛ Feb
36⅛ 36⅞	36⅛ 36⅛	x36 36	36 36⅛		*36 36⅝	900	Do 1st preferred.....50	34 Oct 14	56½ Jan 14	44 June	56½ Feb
35½ 35½	*35½ 36	35⅝ 35½	*35⅝ 35⅞		*35½ 35⅞	400	Do 2d preferred.....50	33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
63½ 64	*63 65	*63 65	*62¾ 65		*63 65	200	Rutland RR pref.....100	32 Jan 3	66 Nov 20	22⅛ Oct	39 Dec
55⅝ 56¾	55⅝ 57¼	55½ 57	56 57¼		56⅛ 59⅞	103,100	St Louis-San Fran.....100	19⅛ Apr 30	59⅞ Nov 28	16¾ Oct	27 Mar
76⅜ 76½	76 76⅝	*75½ 76½	76 76½		75¾ 76½	2,600	Do pref A.....100	42⅝ Jan 3	77½ Nov 12	32½ Jan	50 Mar
51 54⅜	52 54¼	51⅝ 52⅞	51⅝ 52¼		51⅜ 52⅞	36,000	St Louis Southwestern.....100	33 Jan 2	54⅜ Nov 22	25½ Aug	36⅜ Feb
72 72⅜	72 72½	72 73⅞	73¼ 74		73 73⅞	6,900	Do pref.....100	57⅞ Jan 3	74 Nov 26	54⅜ June	63⅞ Mar
23¾ 23⅜	22¾ 23⅞	22⅜ 23	22½ 23		22⅝ 23¼	28,400	Seaboard Air Line.....100	6¼ Jan 2	23⅞ Nov 24	4⅜ Aug	7⅛ Feb
34¾ 36	36½ 39	37½ 38¾	38½ 39		38⅜ 39¼	47,100	Do pref.....100	14¼ Jan 2	39¼ Nov 28	8¼ Aug	15¾ Dec
101 102	101⅝ 102½	101⅛ 102¾	101⅝ 102⅜		x100 101	62,900	Southern Pacific Co.....100	85½ Mar 26	105½ Nov 12	84¼ Aug	95¼ Feb
73⅜ 74⅜	73⅞ 74⅞	73⅞ 75⅜	75⅛ 76⅛		75¼ 76¼	49,000	Southern Railway.....100	38½ Jan 2	76¼ Nov 28	24⅜ Jan	39⅛ Dec
*78⅞ 79	78½ 78½	78½ 79	78½ 79		78¾ 79⅛	2,000	Do pref.....100	66¾ Jan 3	79⅜ Oct 21	63 July	70⅞ Mar
43 44¾	43½ 45⅛	42 43¾	43¾ 45⅜		44¼ 45⅜	40,500	Texas & Pacific.....100	19 Jan 3	45¼ Nov 19	14 Aug	29½ Mar
*12 13½	*13 13½	13 14⅜	13⅞ 14⅛		*13⅞ 14¼	2,000	Third Avenue.....100	8¾ May 20	18½ July 17	8½ Dec	19¼ Feb
*53 55	53 53	*63 65	*52 55		*53 55	100	Twin City Rapid Transit..100	39½ Oct 2	66 Jan 12	58¼ Jan	77½ June
147 148	147¼ 148	148 150⅜	149⅛ 150¾		149⅜ 150⅞	60,100	Union Pacific.....100	126⅜ Mar 3	150⅞ Nov 28	124½ Aug	144⅞ Feb
74¾ 74¾	74¾ 75	74⅜ 74¾	74½ 74⅝		74½ 74⅝	1,300	Do pref.....100	70 Mar 20	76⅛ Aug 27	70¼ Dec	76½ Jan
23 23¼	23 23½	23 23½	23½ 23¾		24⅜ 25½	8,300	United Railways Invest....100	7⅝ Apr 23	25½ Nov 28	7⅞ Oct	21⅞ Mar
51¾ 52¼	53 53½	53 54	53½ 53½		54⅜ 55¼	9,400	Do pref.....100	26⅛ Apr 21	55¼ Nov 19	26 Oct	62 Mar
63 63	62⅞ 63	64 64	64 64		64¼ 66	1,100	Virginia Railway & Power..100	36 Feb 29	72⅜ July 12	30¾ Aug	36½ Oct
20⅞ 21⅞	21⅜ 22¼	21 21⅝	21¼ 22½		20¾ 21½	74,200	Wabash.....100	10¾ Jan 4	23½ Nov 21	7 Mar	12 Dec
53½ 54¼	53⅛ 55	53 54⅛	53¾ 55⅛		53½ 54⅜	58,200	Do pref A.....100	34 Jan 3	56⅞ Nov 19	23¼ Jan	36½ Dec
38 38	*36⅛ 38	36¼ 36¼	36¼ 36½		*36⅛ 36½	400	Do pref B.....100	22½ Jan 3	39¼ Nov 21	16½ Jan	23⅜ Dec
13 13¼	13½ 14¼	13¼ 13⅜	13 13½		13 13½	23,400	Western Maryland.....100	8⅜ June 3	14¼ Nov 21	8 Sept	15 Feb
21½ 22⅜	22¼ 23⅛	21⅝ 22⅝	21⅝ 21⅝		21¾ 22¼	6,200	Do 2d preferred.....100	15¼ May 15	23⅜ Nov 21	14 Sept	26⅜ Mar
31 33¼	32½ 34¾	33 34½	34 35		34⅛ 35	74,000	Western Pacific.....100	14¾ Jan 2	35 Nov 26	12 Setp	20¼ Mar
80 80	80 80⅞	80 80¼	80½ 80⅞		83⅞ 86⅜	6,100	Do pref.....100	58 Jan 7	86⅜ Nov 28	53 May	63⅜ Mar
15¾ 16½	15½ 16½	15 16	15¼ 15⅞		15⅛ 16	17,800	Wheeling & Lake Erie Ry.100	7½ Jan 2	16⅞ Nov 21	6 Oct	10½ Feb
29½ 30¾	29 30⅜	29 30	28¾ 30		29½ 30	4,500	Do pref.....100	14¼ Jan 2	31¼ Nov 21	10 Oct	19 Feb
							Industrial & Miscellaneous				
*90 90½	*89½ 90	88 89¾	88 88		88 88	1,200	Adams Express.....100	73½ Jan 2	93 Nov 18	67 Sept	82 Mar
12¼ 12⅝	11⅝ 12	12⅜ 12⅝	12 12¼		12⅜ 12½	2,200	Advance Rumely.....100	6 June 9	12⅝ July 29	6½ Oct	19½ Mar
*45½ 46½	45½ 46	46 46	*45½ 46		46 46	1,000	Do pref.....100	28¼ June 14	47¼ Nov 19	24 Nov	54⅝ Jan
83⅜ 83⅞	83 83½	83⅜ 85	83¼ 85¼		85¼ 87⅜	7,300	Air Reduction, Inc.....*No par*	67¼ Jan 2	88⅜ Sept 29	56 July	72⅜ Mar
*9 9⅛	9 10	9¼ 10⅜	10⅜ 12		12⅛ 13⅜	77,200	Ajax Rubber, Inc..... 50	4½ May 14	13⅜ Nov 28	4¼ Oct	14⅞ Mar
---- ----	---- ----	.14 .14	1⅛ 1⅛		1⅛ 1⅛	600	Alaska Gold Mines..... 10	.10 Oct 24	¼ Feb 2	1⅛ Aug	⅝ Mar
*1 1⅛	1 1	1 1⅛	1¼ 1¼		1⅛ 1¼	2,800	Alaska Juneau Gold Min... 10	⅝ Jan 30	1½ Mar 4	⅝ Oct	1⅞ Oct
75⅛ 76	75⅛ 75⅝	74½ 74⅞	75 76½		76⅛ 79¾	21,400	Allied Chemical & Dye..*No par*	65 Mar 18	79¾ Nov 28	59¼ Aug	80 Jan
*117 118	117¼ 117¼	117¼ 117¼	117½ 118⅛		117½ 118	3,000	Do pref.....100	110 Apr 8	118¼ July 16	105¼ Aug	112 Mar
64¼ 64¾	65 67½	66 67⅜	66¼ 67⅜		67 68	35,200	Allis-Chalmers Mfg.....100	41 May 20	68 Nov 28	37¾ June	51¼ Feb
*99 101½	101¼ 101¼	100⅜ 101	101 101⅜		102 102	800	Do pref.....100	90 Apr 29	102 Nov 28	89 Nov	97½ Jan
14¾ 15	15⅛ 15⅞	15⅞ 15⅞	14¾ 15⅞		15½ 15⅞	5,500	Amer Agricultural Chem...100	7⅛ Apr 7	17⅛ July 29	10⅛ July	36⅞ Feb
42⅜ 44⅛	42½ 44⅞	42⅜ 44⅞	42⅞ 43⅛		43⅝ 44⅛	7,600	Do pref.....100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
41 41	40½ 41¾	41⅝ 42⅝	42¼ 43		43 43½	5,200	American Beet Sugar.....100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
27⅛ 27⅞	27¾ 28¼	27 28	27 27⅝		28 29¼	12,000	Amer Bosch Magneto...*No par*	22¼ Apr 1	38⅞ Jan 12	22¾ Oct	60 Mar
*86 88	88 88	88 90¼	90 90¾		89¾ 90¾	3,300	Am Brake Shoe & F....*No par*	76 Apr 14	91 Nov 19	69⅛ Sept	83¼ Feb
*106½ 110	*106½ 110	*107 110	*107 110		*107 110	----	Do pref.....100	104¼ July 10	110 Mar 26	102 July	110 Jan
148½ 151⅜	149⅝ 151½	147¾ 152	147 149¾		147⅛ 149¼	130,100	American Can.....100	95⅞ Apr 21	155½ Nov 19	73½ Jan	107⅝ Dec
117⅛ 117⅞	*117 117⅝	117 117	116¼ 116¾		116 116⅝	3,300	Do pref.....100	109 Jan 8	119 Oct 27	106 Sept	115 Feb
172 172	172 172⅛	173 173¾	174 174		174 174⅞	3,200	American Car & Foundry..100	153½ Apr 14	178 Jan 26	148¼ July	189 Mar
123¼ 123¼	123 123	123⅛ 123⅞	*121 123½		*121 123½	400	Do pref.....100	118¾ Apr 9	125 July 18	117 Sept	125⅞ Jan
23⅛ 23½	23½ 23⅞	23⅞ 24⅛	23⅞ 24⅜		23⅝ 23⅞	3,300	American Chain, cl A..... 25	21⅜ Mar 21	25 Sept 5	20⅜ June	25½ Mar
34⅝ 34⅝	34¼ 34½	*35¼ 35¾	34¾ 35½		35⅜ 35½	900	American Chicle.....*No par*	14¾ Apr 22	37⅜ Nov 12	5¾ Jan	17⅜ Nov
*5⅝ 5⅞	5¾ 5⅞	*5⅝ 5¾	5½ 5¾		5½ 5⅝	1,200	Amer Druggists Syndicate..10	3½ June 6	7 Oct 25	4⅛ Sept	7⅜ Feb
128 128	128 128	125 126¾	127½ 128		128 128	2,300	American Express.....100	88 Apr 15	130 Nov 20	87 Nov	143½ Mar
113½ 114	*113½ 115½	114 114	114 114		113¼ 115½	1,000	Am & Foreign Pow 25% paid..	92½ Mar 8	121½ Aug 22	96 Dec	97 Dec
*114 116½	*113 115	*113 116	*115 116½		114 115	1,300	Full paid.....	91½ Apr 4	121½ Aug 22	---- ----	---- ----
11⅞ 11⅞	12 12⅞	13 14	12⅞ 13¾		13½ 14	10,200	American Hide & Leather..100	7¼ Apr 28	14 Nov 25	6⅛ Aug	13¾ Mar
66¾ 67	67⅛ 69	69⅛ 71⅜	70¼ 71⅜		70 70½	14,500	Do pref.....100	50½ Jan 3	71⅜ Nov 25	29¾ Aug	74¾ Mar

* Bid and asked prices. *a* Ex-dividend. *b* Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis o 100-share lots		PER SHARE Range or Previous Year 1923.	
Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
84 84¼	84 86	85 86⅜	84½ 85½		85 85	3,400	American Ice 100	72 Aug 28	96 Feb 7	78 Oct	111½ Apr
*78 79	79 79⅛	78 78	*77¾ 79		77¾ 77¾	500	Do pref 100	75½ Nov 3	83 Feb 8	77¼ Oct	89 Feb
32¾ 34¼	34 35	33⅝ 34⅞	34⅝ 35⅝		34 34⅜	30,700	Amer International Corp 100	17⅜ Mar 19	35⅝ Nov 26	16 Sept	33½ Mar
11 11	*10⅜ 10⅞	10⅞ 11	10⅞ 11		10⅜ 11	2,400	American La France F E 10	10 May 19	12¼ Jan 9	10⅛ July	13 Mar
*21½ 22¼	21¾ 21⅞	21½ 22½	22 22		22⅜ 25	5,300	American Linseed 100	13¾ May 7	25 Nov 28	13 Oct	38 Mar
43 43	42½ 42½	42½ 42½	*42½ 43		43 46	2,100	Do pref 100	30 Apr 15	46 Nov 28	28½ Oct	59 Feb
83⅛ 83¼	83⅝ 84	83½ 84¼	83¾ 84¾		84½ 85⅜	12,300	American Locom, new No par	70⅛ Apr 15	85¼ Nov 14	64¾ July	76¼ Dec
*118½ 119¾	118½ 119¼	118½ 118½	*118 119		118½ 119	800	Do pref 100	116¼ Apr 16	120½ Sept 20	114½ Sept	122 Feb
48¼ 48¾	48⅜ 49	48¾ 49⅜	48⅜ 48¾		48½ 49½	7,500	American Metals No par	38¾ June 3	50 Nov 17	40¼ June	55⅞ Mar
122¾ 123	123½ 124⅛	124 124	124⅛ 128		127 129	3,600	American Radiator 25	94¼ Apr 16	130 Nov 6	76 Jan	97 Dec
9⅛ 9⅛	9⅛ 9¼	9⅜ 9½	9⅝ 10⅛		10 10¼	13,900	American Safety Razor 25	5⅞ Apr 22	10¼ Nov 28	4⅞ June	9⅛ Feb
*11½ 11¾	11⅛ 12	11⅜ 12	11⅞ 12⅛		12⅛ 12⅞	13,100	Amer Ship & Comm No par	10⅛ Oct 28	15⅜ Feb 11	10⅜ July	21⅜ Jan
83 84⅛	84 85½	84½ 85	84½ 86¼		86⅜ 87	33,200	Amer Smelting & Refining 100	57½ Jan 14	87 Nov 28	51¼ Oct	69½ Mar
104 104⅞	104 104	*104½ 105	104¼ 104⅞		105 105	1,100	Do pref 100	96 Jan 2	106½ Nov 6	93 June	102⅜ Mar
40 40¼	40 40½	39⅝ 40⅜	40½ 42⅛		42 43¼	28,200	Am Steel Foundries 33 1-3	33½ Apr 21	43¼ Nov 28	31⅜ July	40⅞ Mar
*107½ 109	*107 109	107 107	*107 110		*107 110	200	Do pref 100	101¼ Apr 25	109¼ Nov 19	97⅞ Aug	105¼ Feb
46¾ 47⅞	47½ 49⅛	49¼ 50½	48 51		49⅛ 51	63,900	American Sugar Refining 100	36 Oct 30	61¾ Feb 7	48 Oct	85 Feb
90¼ 90¼	90½ 92	92 92½	92¾ 92¾		92 92¾	3,600	Do pref 100	77 Oct 30	90⅞ Feb 14	92 Dec	108¾ Jan
8¼ 8⅝	8⅝ 11⅞	11⅞ 14¼	13½ 14⅜		13½ 14	18,800	Amer Sumatra Tobacco 100	6⅜ July 11	28½ Jan 9	16 July	38⅜ Feb
*31½ 32	31⅞ 36¾	38½ 39	39¾ 42		*33¼ 43½	1,000	Do pref 100	22½ Sept 9	69 Jan 16	32⅛ July	65¾ Feb
129 129⅛	128⅜ 129⅛	129⅛ 129⅜	129⅛ 129⅜		129⅜ 129⅜	14,400	Amer Telep & Teleg 100	121⅛ June 26	137⅞ Mar 13	119⅛ June	128¾ Dec
163¾ 163⅞	164 164½	163¼ 164	163¾ 164⅜		164⅛ 164⅝	3,300	American Tobacco 100	136⅝ Mar 25	169⅞ Nov 11	140¼ July	161¾ Feb
*105 105⅜	105¼ 105⅝	*105 105⅜	105⅜ 105⅜		105½ 105½	1,900	Do pref 100	101 Apr 11	106½ July 23	100⅛ Nov	105⅞ Mar
162½ 163½	162⅞ 164¼	162 163	162½ 163¾		163¾ 165	6,000	Do common Class B 100	135¼ Mar 25	168⅜ Nov 11	140 May	159¾ Feb
116¼ 116¼	116 116	*114 116	119 121		122½ 124	4,300	Am Wat Wks & El v t c 100	40 Feb 18	126⅛ Sept 25	27½ Jan	44⅜ Apr
97⅜ 97⅜	97½ 97½	*97 97½	*97¼ 97⅜		97¼ 97¼	300	Do 1st pref (7%) v t c 100	89⅛ Mar 21	99 July 8	85¼ July	93 Jan
100¼ 100¼	*99 100	99 99	100 100		100 100½	500	Do partic pf (6%) v t c 100	66 Feb 19	102 Nov 17	48½ Jan	67½ Dec
57½ 59	58⅜ 59⅝	58¼ 59⅜	58½ 62		61½ 62¼	33,100	American Woolen 100	51¼ Sept 10	78⅞ Jan 11	65 Oct	109⅝ Mar
95½ 95½	95½ 95¾	94⅞ 95½	95 95⅝		*95¾ 96½	1,200	Do pref 100	90 Oct 25	102⅝ Jan 19	96⅜ Oct	111¾ Jan
*3 5	4 4	5 5	4½ 4⅞		*4½ 5	1,000	Amer Writing Paper pref 100	1½ Apr 16	7 July 14	1⅛ Dec	34 Mar
*8½ 9	9 9	9 9	8⅞ 9¼		9⅛ 9⅛	1,700	Amer Zinc, Lead & Smelt 25	7 Mar 29	10⅜ Feb 14	6⅛ Oct	19¼ Feb
30 30	30¼ 32	30⅜ 31⅝	31⅛ 32		31⅝ 32	4,900	Do pref 25	24 June 5	34⅞ Jan 14	24¾ Dec	58¼ Feb
38¼ 38½	38⅜ 39⅜	38⅞ 39⅜	38¾ 39⅛		38⅜ 39⅞	30,100	Anaconda Copper Mining 50	28½ May 20	42 Aug 20	32⅜ Oct	53½ Mar
*90 91	90¼ 90¾	91 91⅛	91½ 91½		92⅛ 92¼	1,200	Armour & Co (Del) pref 100	83¼ June 18	93⅛ Jan 24	88¾ Oct	94¼ Dec
*8¾ 9	8½ 9	8½ 9⅜	8¾ 9¼		8⅝ 9¼	4,300	Arnold Const'le & Co v t c No par	6 Oct 27	15 Jan 9	10½ Nov	18¾ Oct
134⅝ 135¼	133½ 133½	134¼ 137⅜	137 137		136¾ 137¼	2,000	Associated Dry Goods 100	79 Jan 15	140½ Nov 19	62¼ Jan	89 Mar
31⅜ 32⅜	32⅛ 32⅝	32⅛ 32½	31⅞ 32½		31⅞ 33	7,500	Associated Oil, new 25	27½ July 16	34⅝ Feb 5	24⅞ Oct	29½ Dec
26¾ 26¾	17 18⅞	18 18	17⅞ 17⅞		16¾ 17½	3,600	Atl Gulf & W I SS Line 100	10⅜ Mar 26	21⅝ July 14	9¼ July	34 Mar
*17 17½	26¼ 27	25¼ 25½	25¾ 26⅛		25⅞ 25⅞	1,300	Do pref 100	12½ Jan 4	28¼ Nov 19	6¾ July	27 Mar
92 92	92⅛ 92⅛	91½ 91½	92 92⅛		92⅛ 92½	3,000	Atlantic Refining 100	78½ July 16	140⅛ Jan 31	99⅜ Sept	153½ Jan
*112⅞ 114	112⅜ 112⅜	*112¼ 114	*112¾ 114		*112½ 114	200	Do pref 100	108 Oct 27	119 Feb 5	115 May	120 Jan
25¾ 26¼	26¾ 29¾	29½ 30½	29⅝ 30		29½ 31⅜	44,800	Austin, Nichols & Co No par	18½ Mar 28	31⅜ Nov 28	17 July	35½ Jan
*89 90½	90⅛ 90⅛	91 91	*91¼ 91½		*90½ 91½	600	Do pref 100	79 Apr 17	91 Nov 25	78¾ June	89½ Jan
*2 2⅛	*2 2⅛	2 2	*2 2⅛		*2 2⅛	200	Auto Knitter Hosiery No par	1½ Nov 7	8½ Jan 2	6⅜ Dec	28¼ Apr
123¾ 125⅜	124½ 125⅞	124¼ 125¾	124¾ 127¼		127½ 128½	44,200	Baldwin Locomotive Wks 100	104⅜ May 20	131 Feb 7	110½ Aug	144¼ Mar
*115½ 116½	*115½ 116½	116 116½	116 116		117½ 117½	100	Do pref 100	110½ June 10	117½ Nov 28	111 Apr	116⅜ Jan
*18½ 19	18¼ 19	18⅞ 18⅞	*18½ 18¾		*18½ 18¾	1,400	Barnsdall Corp, Class A 25	14 Feb 16	21⅜ June 30	9⅞ Aug	35 Mar
*14⅛ 14⅜	14 14	*13½ 13¾	*13½ 14		*13½ 14	100	Do Class B 25	10 Jan 7	16¼ June 30	6 Oct	22 Jan
50⅛ 52	51 52½	49 49	*48 51		*49 51	2,800	Bayuk Cigars, Inc No par	39½ May 16	59 Jan 5	50 June	62¼ Apr
56¼ 56¼	56⅛ 57⅝	57½ 59¼	58¼ 59		57¾ 57⅝	14,200	Beech Nut Packing 20	44¾ Apr 15	59⅜ Nov 28	48⅛ Dec	84¼ Mar
44 44⅜	44 44⅜	44⅛ 44⅜	44⅝ 46		47¼ 48	41,100	Bethlehem Steel Corp 100	37¾ Oct 22	62⅛ Feb 6	41¾ June	70 Mar
*105¾ 107	*105 106½	105⅞ 106	106¾ 106¾		106¾ 106¾	500	Do cum conv 8% pref 100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ Mar
*91½ 92½	92½ 92½	91½ 92	92¼ 92¼		92¾ 93	1,200	Preferred new 100	89½ June 30	97 Feb 11	87 July	97½ Mar
5 5	4¾ 5	*4¾ 5	5 5		5 5¼	1, 00	Booth Fisheries No par	3⅝ June 11	7⅛ Jan 6	3¾ Oct	7⅛ Jan
118⅜ 118⅜	118¾ 118⅞	119¼ 119½	119¼ 119¾		119 119¾	4,000	Brooklyn Edison, Inc 100	107¼ June 2	120⅜ Nov 13	104¼ May	121½ Jan
74⅝ 75	75½ 76	75 75	75½ 77		75¼ 77	6,000	Bklyn Union Gas new No par	56⅜ Apr 21	80¼ Sept 25		
62½ 62½	62½ 64	65 68⅜	68¾ 72	Stock	72 75½	15,100	Brown Shoe Inc 100	39 May 27	75½ Nov 28	41⅜ Oct	65⅞ Apr
*106 109	108 108	108⅛ 108⅛	107½ 108		108 108	600	Burns Brothers 100	97½ Feb 26	112 June 7	100 Sept	144¾ Mar
27¾ 28⅜	26¾ 27½	27¼ 27¼	26¼ 26½	Exchange	25½ 26¼	2,500	Do new Class B com	19⅝ Feb 26	29 Nov 21	21½ Sept	43 Jan
6⅞ 6⅞	6⅞ 6⅞	6⅞ 7	7 7¼		7¼ 7½	7,300	Butte Copper & Zinc 5	3⅝ June 25	7½ Nov 28	4¼ Oct	11⅜ Feb
17⅝ 17⅝	17⅞ 18½	18 18¼	18 18	Closed—	18½ 18½	900	Butterick Co 100	17 Apr 28	23⅜ Jan 23	13¼ June	22 Aug
*16⅝ 17	17 18⅝	*17¼ 18	17½ 18		18 18½	8,000	Butte & Superior Mining 10	14 May 29	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
*1½ 1⅝	1½ 1½	*1¼ 1½	1¼ 1¼	Thanks-	1¼ 1¼	600	Caddo Cent Oil & Ref No par	1 Nov 18	4¼ Jan 19	1¼ Nov	9½ Feb
96 96	96 96	96 96	96 96		z95 95¼	1,000	California Packing No par	80 Apr 30	98 Nov 21	77 Aug	87 Feb
231½ 237⅛	233⅜ 24	23⅛ 23⅞	23½ 23⅝	giving Day	23½ 24	12, 00	California Petroleum, new 25	19½ July 16	9¼ Feb 5	17⅛ Sept	29⅝ May
98 98	98 98	97¼ 97¾	96¾ 97½		97½ 97½	1,000	Do pref 100	92½ July 16	107 Jan 31	90½ Sept	110½ May
3⅜ 3⅜	3⅜ 3⅜	3⅜ 4	3⅜ 3⅜		3⅝ 3⅜	2,900	Callahan Zinc-Lead 10	2½ May 10	5⅞ Jan 9	3⅜ Oct	12⅝ Feb
*49½ 50	50¾ 52	51⅞ 51⅞	*51 52½		*51 52	900	Calumet Arizona Mining 10	41⅝ Mar 31	54⅞ Aug 15	42 Oct	66 Mar
							Case (J I) Plow No par	½ Mar 26	1¼ July 18	¼ Oct	¾ Feb
22½ 22½	*22 23¾	21⅞ 21⅞	23¾ 23¾		23¾ 23¾	500	Case Threshing Mach No par	14 Mar 19	29 July 25	17 Dec	42 Mar
18 18⅜	18⅞ 20	19½ 20⅞	20⅛ 20⅜		19¾ 20⅜	29,900	Central Leather 100	9⅞ Mar 25	20⅞ Nov 25	9⅝ Nov	40½ Mar
*50⅜ 51¼	51⅛ 52½	51⅝ 54¼	52⅝ 54⅛		51¾ 53¼	31,000	Do pref 100	29¼ Mar 5	54¼ Nov 25	28⅛ Nov	79¾ Mar
47½ 47¾	47⅝ 48¼	47⅝ 48	47⅝ 48		47½ 48⅝	23,600	Cerro de Pasco Copper No par	40¾ Mar 31	49¼ July 22	36½ Oct	50½ Mar
31⅜ 31¾	30⅜ 31	29¾ 31	30¾ 31½		31⅝ 32⅞	10,200	Chandler Motor Car No par	26⅞ Nov 10	66½ Jan 9	43 Oct	76 Mar
*87 87¼	87¼ 87¼	86¾ 88	87½ 88¼		88¼ 88½	2,800	Chicago Pneumatic Tool 100	79⅞ May 15	88½ Nov 28	75½ June	90¾ Mar
43 43	42½ 43	43 45	44 45½		45½ 47	3,300	Chicago Yellow Cab No par	39 May 12	61½ Apr 10		
33⅝ 33⅞	33¾ 34¼	33⅞ 34⅛	34 34⅜		34 34½	22,200	Chile Copper 25	25⅜ Mar 29	35½ Aug 18	24⅛ June	30⅜ Mar
*24¾ 25¼	24½ 25¼	24¾ 26¼	26¼ 26½		26⅜ 27¼	7,700	Chino Copper 5	15 Mar 28	27¼ Nov 28	14¾ Aug	31⅞ Mar
61 61	*60 61¾	62 62¾	62 63		63⅛ 63⅛	2,700	Cluett, Peabody & Co 100	55 Oct 7	75½ Jan 30	60 July	76¼ Mar
78⅜ 78⅜	78¾ 79⅛	78⅝ 79	79 79⅛		78¾ 79	2,700	Coca Cola Co v t c No par	61 Apr 21	79⅞ Nov 14	65¼ Oct	83⅜ June
38 38⅛	38⅜ 40	37⅜ 39¼	39 40⅞		40¼ 41¼	32,500	Colorado Fuel & Iron 100	24⅞ Feb 15	54¼ Aug	20 Oct	35⅝ May
45 45½	45½ 46½	45½ 45½	45½ 45½		46 46	1,500	Columbian Carbon v t c No par	39¾ Sept 30	55⅝ Jan 18	41 Oct	51⅛ Dec
44½ 45	44⅝ 45⅜	44½ 44⅞	44½ 45½		45 45⅜	13,770	Col Gas & Elec, new No par	33 Mar 21	49⅞ Nov 18	30¼ June	37¾ Apr
85 85⅜	79⅝ 85	79½ 83¾	86 86		91¾ 97	2,700	Commercial Solvents A No par	43½ Jan 11	97 Nov 28	25 Apr	46 Feb
82½ 82½	77 81¼	78 79	88 88		88 93	3,200	B No par	33 Jan 15	93 Nov 28	15 Apr	40 Dec
43¼ 44	43¼ 44⅜	43¼ 44	43⅞ 44		44⅛ 44⅞	6,100	Congoleum Co No par	32⅜ May 19	66¼ Feb 15	c44½ Dec	184⅜ Nov
24½ 25⅜	25⅝ 29⅛	27⅜ 28¾	27½ 28½		27⅝ 30	22,200	Consolidated Cigar No par	11⅜ Mar 25	30 Nov 28	14⅝ Dec	39⅜ Jan
79¾ 79¾	80 81	81 81½	*80 81½		81 81¼	1,200	Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
74¼ 75⅜	74¾ 75¼	74⅝ 75¼	75 76⅜		76⅛ 77⅜	57,300	Consolidated Gas (N Y) No par	60⅞ Jan 2	77⅜ Nov 28	56¾ July	69⅜ Feb
							Consol Gas, E L & P of Balt 100	129 Sept 15	155¾ Oct 1		
3 3¼	3¼ 3½	3⅜ 3⅜	3½ 4⅛		a4 4⅜	59,100	Consolidated Textile No par	2⅜ Apr 22	8 Jan 2	6 Oct	14⅛ Feb
59¼ 59⅞	a59¾ 61	60⅜ 61	61⅛ 62⅛		62 63⅜	47,000	Continental Can, Inc 100	43½ Apr 14	63⅜ Nov 28	42⅞ May	57⅜ Dec
7⅛ 7⅛	7⅜ 7¾	7¾ 7⅞	7⅝ 7⅞		7¾ 7⅞	17,500	Continental Motors No par	6 Apr 22	8 Jan 16	5 Oct	12¼ Jan
38¼ 38¾	38¾ 40⅜	39¼ 41½	41½ 43¼		42⅝ 43⅜	165,200	Corn Products Refin w i 25	31½ Jan 15	43¼ Nov 28		
28 28¼	27⅝ 28	27⅛ 27⅜	27¼ 28⅛		27½ 28	17,100	Cosden & Co No par	22⅝ Sept 30	40¼ Feb 5	22⅜ Sept	62¼ Mar
64⅛ 65	64¼ 65⅝	64¼ 65¼	65¾ 73		70⅛ 71⅞	36,800	Crucible Steel of America 100	48 May 13	71¾ Feb 3	57½ Sept	84½ Mar
*93½ 94½	93½ 94	*92½ 94	*93 93½		93 94⅛	700	Do pref 100	86 May 22	94⅛ Nov 28	85¾ Aug	94½ Mar
13⅝ 14⅛	13¾ 14⅜	14½ 15	14⅝ 15¼		14⅞ 15⅜	31,800	Cuba Cane Sugar No par	10½ Oct 22	18 Feb 6	8½ Aug	20 Feb
59¼ 60½	60⅛ 61	61¼ 62¾	61⅜ 62½		61½ 62⅝	28,800	Do pref 100	53⅜ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
29½ 30	29½ 30	29⅝ 30⅝	30⅜ 30¾		30⅝ 31⅜	19,100	Cuban-American Sugar 10	28¼ Nov 11	38⅞ Feb 11	23 Aug	37⅝ Feb
*99 101½	*99 102	99¾ 99¾	99 99¾		*99 102	300	Do pref 100	96 Jan 4	100¼ Nov 21	92 July	106 Apr
*47⅜ 5	5 5	5 5	5 5		*5 5¼	1,300	Cuban Dominion Sugar No par	4⅛ June 16	8½ Feb 5	3 July	12¼ Mar
*42 45½	*43 45	*43 45	*43 45		*43 45		Do pref 100	41 Aug 29	52 Feb 5	30 Aug	58½ Mar
51¼ 52	51½ 51⅞	51⅜ 52	51⅝ 52½		52½ 53⅜	7,400	Cuyamel Fruit No par	45⅛ Nov 10	74½ Jan 3	54½ July	72½ Dec
8 8¼	8 8	8 8¼	7⅜ 8⅜		8 8¼	5,800	Daniel Boone Woolen Mills 25	6 Nov 6	32¼ Mar 6		
40 41⅜	40⅜ 42	40½ 41	40⅝ 42⅞		42⅛ 42⅞	31,000	Davison Chemical v t c No par	38½ Nov 12	69½ Jan 8	20⅜ May	81¼ Dec
*20⅜ 21⅛	21 21⅛	*21¼ 21½	21¼ 21¾		21¼ 21⅜	600	De Beers Cons Mines No par	18¼ Jan 21	22⅛ Mar 14	18⅜ Dec	28 Mar
109⅜ 109⅜	*109¾ 110¼	110 110⅛	*109½ 110		109⅜ 109⅝	400	Detroit Edison 100	101¼ Jan 30	110⅝ Nov 18	100¼ June	111 Mar
13 13⅛	13⅜ 13⅛	13⅛ 13⅛	13⅛ 14		13⅞ 14⅜	9,000	Dome Mines, Ltd No par	11⅜ Nov 19	20¼ Jan 4	10¾ May	44⅛ Jan
13 13⅛	12⅜ 13½	13¼ 13¼	*13⅛ 13½		13⅛ 13¾	4,800	Douglas Pectin	9⅜ June 9	13⅜ Nov 21	11 Oct	14¼ June
111 111	111⅝ 113¾	111¼ 111⅝	111⅞ 114⅞		z111 112	13,500	Eastman Kodak Co No par	104⅛ Apr 21	114⅞ Nov 26	89¾ Jan	115¾ Apr
*9 10	10½ 10⅞	10 10	*9⅜ 10¼		10 11	2,200	Eaton Axle & Spring No par	8¾ Sept 11	24⅛ Jan 8	20 Oct	27 July
130 132	132 133	132¾ 134⅜	133 134½		132½ 137	18,300	E I du Pont de Nem & Co 100	112 May 20	141⅞ Feb 1	106¼ Jan	148⅛ Apr
62¾ 62¾	62⅞ 62⅞	62⅝ 62⅞	63 65¼		64⅝ 65⅞	42,200	Elec Storage Battery No par	50⅛ May 15	65⅞ Nov 28	52 July	67½ Mar
*11 12	*11 12	*11 12	*11 12		12 12⅝	600	Elk Horn Coal Corp 50	11½ June 20	14⅜ July 26	12¼ Dec	20⅜ Jan
*2½ 3	3 3	2½ 2½	*2⅛ 3		*2½ 3	400	Emerson-Brantingham Co 100	⅞ June 23	3½ July 29	⅝ Dec	7½ Feb
67 67	66½ 66½	66¾ 68	67¼ 67½		68 69⅞	6,100	Endicott-Johnson Corp 50	55⅞ May 0	69⅞ Nov 28	58⅞ Oct	94¼ Jan
*111 119	*111 115	*111 115	*111 112		112¼ 112¼	200	Do pref 100	105½ June 26	116 Jan 17	110 Oct	118 Jan
22¼ 22⅜	*21½ 22	*21½ 22	21⅝ 21⅝		21 21½	700	Exchange Buffet Corp No par	18½ May 21	24½ Aug 1	19⅞ Dec	31 Jan
86⅝ 87⅜	87¼ 88⅜	87 88¼	88 90		90¾ 92	40,900	Famous Players-Lasky No par	61 Jan 29	92 Nov 28	52 Oct	93 Jan
101½ 102	102⅝ 102⅞	102⅞ 103	103 104⅛		104¼ 105⅛	3,400	Do pref (8%) 100	87⅞ Jan 28	105⅛ Nov 28	82 Oct	99⅝ Feb
*15 16	*15¼ 16	15½ 15⅞	16 16		16⅛ 16⅛	800	Federal Mining & Smelt g 100	5⅛ Apr 1	17½ Nov 14	5 June	13 Nov
54½ 54⅞	55 55¼	z53 53⅛	53½ 54		53 53	1,500	Do pref 100	41½ Jan 2	56⅞ Nov 14	34¼ June	60½ Feb
*111¼ 113½	11 11⅛	11 11	11⅝ 11⅝		12⅛ 12½	900	Fifth Avenue Bus No par	9½ Jan 23	13⅝ Jan 26	7¼ Sept	10⅝ Jan
200¼ 202	203¼ 208	209¾ 214	211 213¾		211 212¾	4,000	Fisher Body Corp No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
11⅜ 11⅝	11½ 12⅜	12 12¼	12⅛ 12½		12¼ 12⅜	55,100	Fisk Rubber No par	5½ June 6	12¾ Nov 28	5⅞ Oct	16½ Feb
75 76⅛	74¾ 74¾	74⅜ 75	74 74½		75½ 76	2,400	First preferred 100	38⅛ July 10	77¼ Nov 18		
84 84½	84⅞ 87	86½ 90	89¼ 90		88 90¼	26,300	Fleischman Co No par	44¼ Jan 22	90¼ Nov 28	67⅝ Feb	87¼ Mar
86¾ 86¾	86⅛ 86½	85¾ 86⅝	86 87½		87½ 89	9,800	Foundation Co No par	66½ Jan 11	93⅜ Nov 12	58½ Oct	78⅝ July
8½ 8⅞	8¾ 10¼	10¼ 12¼	11¼ 12½		11½ 12	68,100	Freeport Texas Co No par	7½ Sept 6	13⅛ Jan 2	9½ July	22 Ja
*4 4¼	4¼ 4⅜	*4 4¼	*4 4¼		4 4¼	800	Gardner Motor No par	3¼ Oct 21	7 Jan 9	5 Dec	14¾ Apr
*44⅜ 46	45¾ 48¾	47⅝ 48	47½ 48		*47½ 48	5,900	Gen Amer Tank Car No par	35½ May 28	49¼ Aug 20	38½ Oct	71⅛ Feb
51 52	52 53⅛	51¾ 52½	51¾ 52½		52 53	28,200	General Asphalt 100	31⅝ Apr 11	53¾ Nov 21	23 Aug	54 Mar
*90 95	92 92	*90 95	92 92		*90 94	200	Do pref 100	71½ Apr 5	92 Nov 21	60 Sept	83 Ma

Bid and asked prices. a Sale on this day. c Ex. 50% in stock. d Ex. rights. e Ex. dividend.

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*140 147	145 145	*141 146	145 145		145 148	1,200	General Baking.....No par	93 Jan 12	160 Sept 24	72 July	103⅛ Nov
94 95¾	95 96⅜	94½ 95	94⅝ 95		94⅝ 95	5,900	General Cigar, Inc.....100	82¼ Apr 30	97¾ Jan 10	80⅛ June	97½ Dec
*106¾ 108½	*107 108½	*107 108½	*107 108½		*107 108½		Debenture preferred.....100	100 Apr 3	108½ Sept 17	104¼ Nov	110 Apr
269 270½	269⅛ 271¾	266 270	266½ 270½		266 272	22,700	General Electric.....100	193½ Jan 3	281 Aug 4	167⅝ Sept	202¼ Dec
11⅛ 11¼	11 11⅛	11 11⅛	11 11⅛		11⅛ 11⅛	11,900	Special.....10	10½ Apr 29	11½ July 11	10¼ Oct	12 Jan
58⅜ 58½	58⅛ 59	58⅜ 59⅛	58⅝ 59		59⅛ 61	59,700	General Motors Corp..No par	55¾ Oct 15	61¾ Sept 19		
*89 90	89 89	89⅛ 89⅛	*89¼ 90½		*89 89½	300	Do pref.....100	80 June 4	89⅞ Oct 4	79 July	89 Apr
89 89	89 89	89⅛ 89⅛	*89 89½		89⅜ 89⅜	500	Do Deb stock (6%)...100	80⅛June 9	90 Oct 4	78¼ July	90 Apr
99 99⅛	99 99¼	99¼ 99⅜	99⅜ 99⅜		99½ 99¾	4,100	7% preferred 100	95⅛ July 10	100 Oct 4		
43⅛ 43¾	43 43⅜	43⅜ 44	43⅜ 43⅞		z43¼ 44¼	18,900	General Petroleum.....25	38⅜June 9	45 Aug 4		
58 58⅜	58⅜ 58⅞	58 58¾	57¼ 58⅜		*58¼ 58½	4,600	Gimbel Bros.....No par	47⅛June 6	61¼ Sept 17	39½ June	51⅛ Apr
13⅞ 14	13¾ 14⅛	13⅞ 14⅜	13⅞ 14⅛		14 14½	5,900	Glidden Co.....No par	8 June 6	15 Nov 19	5 Sept	12⅝ Feb
38⅛ 38¼	38⅞ 40⅜	40 40⅞	41 43⅞		42½ 43½	10,500	Gold Dust Corp.....No par	28½ Apr 10	43⅞ Nov 26		
32¼ 32¾	33¼ 35¼	34⅝ 35⅛	34⅜ 34⅞		34⅛ 35⅝	17,200	Goodrich Co (B F)....No par	17 June 19	35⅝ Nov 28	17⅜ Oct	41⅛ Mar
88½ 88½	*88 88½	*89 89½	89 89		*89 89½	200	Do pref.....100	70¼May 1	89¼ Nov 20	67¾ Oct	92⅛ Mar
79¼ 79¾	79¾ 84	83⅛ 84¾	83⅛ 84½		83⅜ 84¾	18,100	Goodyear T & Rub pf v t c.100	39 Jan 4	84¼ Nov 25	35 Oct	82½ Apr
104½ 104⅞	104⅞ 105¾	105¾ 106	106 107		104⅝ 106	4,300	Prior preferred.....100	88¼ Jan 2	107 Nov 26	88 Oct	99 Feb
*161¼ 17	16¾ 18¼	17½ 17½	17⅜ 17½		17½ 18½	4,400	Granby Cons M, Sm & Pow100	12½ Apr 14	21⅝ Aug 20	12 Oct	33 Mar
3¾ 3¾	3¾ 3¾	3¾ 3¾	*3½ 3¾		3¾ 3¾	500	Gray & Davis, Inc....No par	2½ Oct 10	9⅛ Jan 11	6¼ Dec	15⅜ Mar
90¾ 91⅝	91 91⅜	90½ 91½	91⅛ 93		92⅞ 94	14,600	Great Western Sugar.....25	83¼ Oct 22	96⅛ Feb 14		
15½ 15½	15½ 15½	15⅝ 15⅜	*15⅜ 15¾		15⅞ 16¼	1,000	Greene Cananea Copper....100	10 May 16	18⅜ July 22	15⅛ Dec	34⅛ Mar
*6½ 6¾	*6½ 7¼	*6½ 7⅛	*6½ 7⅛		*6½ 7⅛		Guantanamo Sugar.....No par	4⅞ Nov 11	10⅛ Feb 6	5 Sep	14⅛ Feb
76⅜ 77	77 78½	77¼ 78⅞	79 82⅛		81¼ 82¼	21,900	Gulf States Steel.....100	62 May 20	89¼ Feb 7	66 June	104⅝ Mar
35½ 36½	36¼ 36⅞	36⅛ 36⅝	36⅛ 36½		36⅛ 37½	10,900	Hartman Corporation...No par	31 Sept 10	44⅝ Feb 4	79¼ Nov	94⅞ Feb
35⅞ 36⅜	36¼ 36⅞	36⅛ 37	36⅞ 38½		z36 37¼	8,500	Hayes Wheel.....100	32¼May 20	52⅞ Feb 4	31 July	44 Apr
41 41	*43 45	*41 44	41⅜ 41⅝		*41 44¾	200	Homestake Mining.....100	35 July 1	56½ Jan 3	54 Dec	79⅞ Jan
36⅛ 36¼	36 36⅛	36 36⅝	36¾ 36⅞		36¾ 38	8,000	Household Prod, Inc...No par	31⅜ Apr 19	38 Nov 28	28⅝ July	39⅜ Mar
72⅛ 73	72½ 73½	72⅛ 73⅜	72¾ 73⅜		72⅝ 74⅜	9,400	Houston Oil of Texas.....100	61 Apr 22	82⅞ Feb 5	40¼ Aug	78 Feb
28½ 28⅞	28⅝ 28⅞	28¾ 29	29 29⅛		29½ 30¼	28,500	Hudson Motor Car....No par	20½May 13	30¼ Nov 28	20 June	32¾ Mar
15⅜ 15⅝	15⅞ 16	15⅝ 16	15⅞ 15⅞		15¾ 16	4,000	Hupp Motor Car Corp.... 10	11⅛May 13	18 Jan 2	15⅛ Dec	30½ Apr
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞		⅝ ¾	800	Hydraulic Steel.....No par	½ Jan 2	1½ Jan 10	½ Oct	6½ Jan
11⅞ 12¼	12½ 13½	12½ 13	11¾ 12¾		11½ 12⅛	26,700	Independent Oil & Gas..No par	5¾Sept 27	13½ Nov 24	3⅝ Sept	11¼ May
¼ ¼	¼ ¼	⅜ ⅜	*¼ ⅜		*¼ ⅜	700	Indiahoma Refining..... 5	⅛ Nov 10	2⅞ Jan 17	1 Oct	19 Mar
*171½ 18	17½ 17½	17½ 17½	17½ 18		18 18½	1,500	Indian Motocycle....No par	15⅛June 6	25¼ Feb 4	18 Dec	19¾ Dec
*5 5⅞	*5 6	5 5	5 5		*5½ 6	1,000	Indian Refining..... 10	3¾ Apr 12	7⅛June 18	3½ Dec	8½ Apr
41½ 42½	42⅛ 42⅞	42⅝ 43⅛	44 46¾		46¾ 48¾	23,000	Inland Steel.....No par	31½May 16	48¼ Nov 28	31⅛ July	46⅝ Apr
27⅝ 27⅞	27⅝ 28¾	28⅛ 28¼	28⅛ 28¼		28⅛ 29⅜	9,200	Inspiration Cons Copper . 20	22⅛ Feb 28	29⅞ Sept 2	23¼ Oct	43¾ Mar
*8½ 9¼							Internat Agricul Corp pref.100	3⅛May 29	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
109 109½	109½ 111	108½ 108⅞	109½ 111¼		108¾ 110⅞	3,900	Int Business Machines..No par	83 Apr 11	113⅛ Nov 19		
58⅝ 59	58¾ 59	58¾ 59	59 59		58½ 59	5,700	International Cement..No par	40¾ Apr 24	59½ Nov 21	31 June	44 Mar
33⅝ 34¾	33⅞ 34½	33¾ 34⅝	33⅝ 34½		34¼ 34¾	30,400	Inter Combus Engine..No par	22 Mar 31	36¾ Nov 14	19⅝ June	27⅛ Apr
102½ 103	102 103½	102 103⅞	103 104¼		103¼ 103⅞	7,040	International Harvester...100	78 Jan 3	106¼ Nov 20	66¾ Oct	98½ Feb
*113 116	*113 ----	*113 115¼	*113 115¼		*113 115¼		Do pref.....100	106 Feb 26	115½ Nov 19	106 Oct	116¼ Jan
12⅛ 12¼	12⅜ 13⅛	12⅜ 13	12⅞ 13¼		13 13¼	17,700	Int Mercantile Marine....100	6¾ Jan 2	13½ Nov 28	4⅞ Aug	11⅝ Feb
42⅝ 43⅜	43⅛ 45¼	43 44⅜	44 45¼		44⅛ 44⅜	43,000	Do pref.....100	26½ Mar 26	45¼ Nov 24	18½ Aug	47 Jan
20½ 22	22⅛ 22⅜	22⅛ 22⅝	23 24⅜		24½ 25½	178,500	International Nickel (The) 25	11⅛May 9	25½ Nov 28	10⅜ Oct	16¼ Feb
*90 93	*90 92	*91 94	91½ 91⅞		*91 92⅞	100	Do pref.....100	75½May 29	95 Nov 10	69¾ Jan	83 June
*47 49	47⅜ 50⅞	49⅜ 50⅛	49½ 50⅞		49 50¾	13,500	International Paper.....100	34½ Apr 15	59 July 15	27⅞ Oct	58⅜ Mar
*70⅜ 70⅝	70½ 71	*70½ 72	70⅞ 71⅞		71¾ 72	2,600	Do stamped preferred.100	62½ Mar 25	74⅞ Oct 1	60 Oct	75⅛ Jan
85 85	85 85	85½ 85½	84¼ 85⅜		85¼ 85½	1,200	Internat Telep & Teleg...100	66 Feb 1	89 Nov 19	64 Oct	71½ Apr
15⅛ 15⅞	14⅜ 15½	14½ 15⅜	14⅞ 15⅜		14⅞ 15⅞	60,300	Invincible Oil Corp....No par	10½ July 17	16⅞ Jan 2	7⅛ Nov	19¼ Mar
*55½ 57	57½ 59½	57½ 61½	62 62½		63 63½	3,800	Iron Products Corp....No par	39½ Apr 2	62½ Nov 28	32½ Aug	58¼ Mar
18½ 19⅜	18⅞ 19	18⅝ 18⅞	19 19		19¼ 21⅞	9,100	Jewel Tea, Inc.....100	16⅝ Apr 15	23¼ Jan 2	15⅝ Oct	24 Mar
*98 99	*97 99	*97 98	98 98		99 99½	300	Do pref.....100	78 Mar 31	103 Nov 6	62 June	88½ Dec
16⅞ 16⅞	16½ 16⅞	16½ 16¾	16¾ 16¾		16¾ 17½	3,900	Jones Bros Tea, Inc.....100	14⅜Sept 10	27½ Jan 3	20⅜ Dec	63⅜ Mar
38¾ 39	39 39½	38½ 39¼	38½ 38⅝		39 41	7,600	Jordan Motor Car.....No par	21¾May 20	41 Nov 28		
*23¼ 24	23 24	23 23¾	23⅛ 23¼	Stock	23⅝ 24⅝	2,600	Kayser (J) Co, v t c...No par	16¼ Aug 16	38⅜ Jan 18	28 July	45⅞ Feb
*85½ 86½	*85½ 86½	*85½ 86½	*85½ 86½		*85½ 86½		Do 1st pref.....No par	77 Aug 16	102⅛ Feb 11	96 July	104 Mar
16 16	16⅛ 17½	17 17¾	17 17⅝	Exchange	17¼ 18¼	24,800	Kelly-Springfield Tire..... 25	9¾June 20	35 Jan 10	20½ Oct	62⅛ Mar
---- ----	49½ 50	*49 51¾	*49 52		49 49	400	8% preferred.....100	33 June 21	88 Jan 10	78 Nov	108 Jan
*90 95	*90 95	91 92	94 95½	Closed—	95 95½	900	Kelsey Wheel, Inc.....100	76 May 7	101 Jan 10	75 Oc	117¼ Mar
48⅝ 49	48⅝ 49½	49 49½	48¾ 49¼		48¾ 50	50,200	Kennecott Copper.....No par	34⅛ Jan 21	50¼ Nov 17	29⅜ Oct	45 Mar
*1⅝ 1¾	1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	Thanks-	1⅞ 2⅜	10,400	Keystone Tire & Rubber . 10	1½ Oct 22	4⅜ Jan 9	1⅜ Oct	11⅛ Mar
80 80½	80 80⅝	80¼ 80½	79 79½		79 80	2,200	Kinney Co.....No par	52¼May 14	81¾ Nov 19	---- ----	---- ----
*431 440	*430 440	430 430	428 428	giving Day	431 431	400	Kresge (S S) Co.....100	287½ Jan 17	440 Aug 28	177 Mar	300 Dec
43 43	44⅞ 45¾	44½ 44½	*43¼ 46		45 45	1,700	Kresge Dept Stores....No par	42½ Nov 12	62⅞June 28	---- ----	---- ----
*110 112	110 110	110 110	110¼ 110¼		*110 112	300	Laclede Gas L (St Louis)..100	79 Jan 2	113 Nov 18	75 July	89⅜ June
10 10¼	10½ 10⅞	10½ 10⅞	11 12⅛		11½ 12¼	15,300	Lee Rubber & Tire....No par	8 May 13	17⅛ Jan 11	11⅜ Oc	31⅝ Mar
62½ 62⅞	63 63¾	63 63	63⅛ 63⅝		*63 63⅝	3,800	Liggett & Myers Tob new . 25	50 Mar 26	64¾Sept 23	44¼ Ap	118⅛ Jan
118⅜ 118⅜	118¾ 118¾	*118¾ 119½	*118¾ 120		118½ 118¾	1,100	Do pref.....100	114⅞ July 7	121 June 26	---- ----	---- ----
63¼ 63⅜	63⅛ 63½	63¼ 63¾	63½ 63¾		63½ 63½	5,600	B new.....25	48⅞ Mar 28	64⅜Sept 22	---- ----	---- ----
65¾ 65⅞	65⅛ 66	65½ 66	65⅜ 66½		65¾ 66½	7,000	Lima Loc Wks tem ctf..No par	56 June 9	68¼ Feb 9	58¼ June	74⅞ Mar
19¼ 19⅞	19⅜ 19¾	19⅜ 19¼	19⅛ 19¼		19¼ 19¾	11,500	Loew's Incorporated....No par	15⅛June 25	19¾ Nov 28	14 Jun	21¼ Feb
7 7⅛	7 7⅛	7 7⅛	7 7⅛		6½ 7⅛	3,700	Loft Incorporated.....No par	5½ Apr 22	8¾ Jan 11	6 Sept	11⅜ Jan
*76 77	77 77	77 77	77 78		*76 77	500	Loose-Wiles Biscuit.....100	50 Mar 6	84 Nov 8	36¼ July	66¼ Dec
35 35¼	35¼ 35¼	35¼ 35¼	35¼ 35¼		35 35¼	20,000	Lorillard new.....25	33⅜ Nov 21	40¼ July 2	---- ----	---- ----
31 32⅛	32⅛ 32⅛	32⅛ 32⅛	32⅛ 32⅛		31 32⅛	41,400	Ludlum Steel.....No par	17 Oct 28	22⅛ Nov 28	---- ----	---- ----
*116 117	*116 117	*116 117	*116¼ 117		*116 117		Mackay Companies.....100	107 Jan 2	119 Aug 1	103 May	121 Feb
111½ 113½	112½ 113½	113 113¾	113¾ 114¾		111½ 113½	37,600	Mack Trucks, Inc.....No par	75¾ Apr 14	114½ Nov 19	58⅛ Jan	93⅛ Apr
*105 107	*105 107	105½ 106	*105 106		*105 107	200	Do 1st preferred.....100	95½ Jan 16	106 Nov 20	87 July	99¼ Mar
100 100	100 100	100 100	*99½ 100¼		*99¼ 100¼	400	Do 2d preferred.....100	87 Apr 22	101 Nov 19	72 June	92 Mar
66¼ 67	67⅛ 69	68 68½	68 69⅜		69⅛ 70¾	14,900	Macy (R H) & Co, Inc..No par	59 May 15	73¾ Nov 23	57 July	71½ Jan
35¾ 35⅞	35¾ 37	35½ 36	36¼ 36¼		36⅜ 37⅝	7,700	Magma Copper.....No par	26⅛June 14	37⅝ Nov 23	27¼ Oct	38¼ Mar
33¾ 34¼	34 35	34⅞ 35⅞	35⅝ 36		35⅝ 37	31,000	Mallinson (H R) & Co..No par	18 Mar 28	37 Nov 23	21 June	40 Jan
41¾ 41¾	41 43⅝	*41 43	42⅜ 42⅜		42¼ 42¼	1,400	Manhattan Elec Supply.No par	33¼ Mar 21	49¾ July 15	35 Oct	66 Mar
35 35¼	35 35¼	35 35⅜	35 35⅜		35½ 35⅝	5,500	Manhattan Shirt..... 25	33½May 16	44 Jan 10	40 Oct	47⅞ Jan
27⅝ 28	28 28½	28⅛ 28⅝	27⅝ 28½		28 28⅜	5,300	Maracaibo Oil Expl....No par	24⅝ Oct 14	37⅛ Jan 26	16 Sept	28⅜ Dec
39½ 40¾	39⅜ 40⅝	39½ 40¼	39½ 40½		39¼ 40⅛	91,600	Mariand Oil.....No par	29 May 12	42 Feb 5	17½ Oct	59⅝ Apr
*8 9	*8 10	*8 10	9½ 9½		9¼ 10⅛	700	Marlin-Rockwell.....No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
31⅝ 31⅝	31⅛ 31⅞	31¼ 32¾	32½ 33		33 33½	3,600	Martin-Parry Corp.....No par	31⅛ Nov 28	37⅜ Jan 17	26 July	37¾ Apr
38 38	37½ 37½	37¾ 38	37¾ 41⅞		42 45	13,200	Mathieson Alkali Works... 50	29⅜May 13	46⅞June 20	31¼ Oct	63¼ Mar
76½ 77½	75 77¼	76½ 77¼	76½ 77⅛		76¼ 77¼	20,100	Maxwell Motor Class A....100	38 Apr 14	78¾ Nov 21	36 Oct	63¼ Mar
31¼ 32	31 32⅜	31 32⅛	31 31⅞		31½ 33¾	73,000	Maxwell Motor Class B.No par	10⅛ Apr 30	33¼ Nov 23	10¼ Oct	21 Apr
101 101⅞	102 102⅜	101 104½	104 104⅞		104½ 106½	20,800	May Department Stores....100	82½ Apr 21	106½ Nov 28	67⅝ Jan	93 Dec
*151⅜ 15¼	15⅛ 15⅛	15⅛ 15⅛	*15⅛ 15⅛		15¼ 15¼	400	McIntyre Porcupine Mines....	15 May 23	18¼ Jan 7	15 Sept	20½ May
19 20	20⅛ 20⅝	20¼ 20⅞	20¼ 20⅞		20⅜ 20⅞	22,600	Mexican Seaboard Oil..No par	14⅛ Jan 3	25¾Sept 12	5¾ Aug	23¾ May
22¼ 22¼	22⅛ 22⅜	22⅛ 22¼	22⅛ 22¼		22⅛ 22⅛	4,200	Miami Copper.....5	20 May 19	25 Aug 18	20½ Oct	30½ Feb
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝		1½ 1⅝	11,900	Middle States Oil Corp.... 10	1 Aug 14	6⅞ Jan 2	3½ Nov	12¼ Jan
*65 67	*65½ 67	*65 67	67 67½		67¼ 67¼	300	Montana Power.....100	61¼June 17	71 July 11	54½ June	75 Mar
44½ 45¾	44¾ 45⅞	43¾ 45⅛	44⅜ 45½		44 45	63,900	Mont Ward & Co Ill Corp.. 10	21¾May 20	48 Nov 19	18¼ May	36¼ Nov
21¾ 22	22 22¼	22 22⅛	22 22½		22¾ 24¼	10,700	Moon Motors.....No par	17½ Oct 28	27½ Feb 7	17¾ Jan	29⅜ Mar
8 8	7⅞ 8	7⅞ 8	8 8¼		8¼ 8⅜	6,000	Mother Lode Coalition..No par	6 May 19	9¼ Feb 15	7⅛ June	14 Feb
15½ 15½	15¾ 15⅞	15¾ 16	16 16⅜		16¼ 16¼	1,100	Mullins Body Corp.....No par	9 Mar 22	18 July 24	10⅛ Aug	29⅞ Mar
*165 168	*165 167½	162 168½	*167 169		167¾ 169¾	1,700	Nash Motors Co.....No par	96½ Apr 29	170 Nov 19	75⅛ Jan	114½ Jan
5¼ 5½	5½ 6¼	6¼ 6¼	6⅜ 6⅜		6⅜ 6⅜	2,400	National Acme..... 50	3¾ Oct 11	10⅛ Jan 28	7 Nov	18⅛ Feb
71⅜ 72	71¾ 72½	71½ 72½	71⅝ 72		72¼ 72½	3,600	National Biscuit.....25	50¼ Mar 28	77¼Sept 23	38 Jan	52⅞ Nov
*124½ 126	126 126	125 125½	125½ 125½		*124¾ 126½	400	Do pref.....100	120½ Jan 8	126 Aug 15	118½ July	125 Feb
*61 64	62¾ 66¾	64¼ 65⅜	64½ 65		65¼ 65¾	2,400	National Cloak & Suit.....100	44 June 5	66¾ Nov 24	40 June	67¼ Feb
40 40¼	40 40¾	39½ 40¼	40¼ 40¾		41 42¼	7,100	Nat Dairy Prod tem ctfs..No par	30⅛ Apr 11	42¼ Nov 28	---- ----	---- ----
37¼ 37½	37⅜ 38	37½ 38	38¼ 40¼		39⅞ 40⅛	9,900	Nat Department Stores No par	36¼ Oct 27	43 Jan 9	34¾ June	42⅛ Apr
23⅝ 23¾	24 24	24½ 24½	24⅝ 26½		27 29⅜	7,200	Nat Enam'g & Stamping..100	18½Sept 8	44⅞ Jan 17	35 Oct	73 Mar
156 156	156 158½	*155 157	156½ 157		157¼ 161⅛	7,600	National Lead.....100	123⅛ Apr 21	169¼ Aug 15	108 July	148 Dec
116¼ 116¼	*116⅛ 118	116½ 116½	116¾ 116⅝		*116⅛ 118	335	Do pref.....100	111⅛May 27	118 Sept 9	107½ June	114 Jan
59½ 60	59⅞ 60	59¼ 60	59¼ 60		60 60	2,800	National Supply.....50	54½ Oct 10	72½ Feb 4	54⅛ Oct	64½ Dec
14 14¼	14 14½	14 14⅛	14 14⅛		14⅛ 14¼	5,500	Nevada Consol Copper.... 5	11⅞ Jan 2	15⅜ Aug 19	9⅛ Oct	13⅜ Mar
47½ 48	47¼ 48	47⅛ 47⅝	47 48¾		47½ 48⅛	6,400	NY Air Brake temp ctfs No par	36⅛ Apr 22	50 Nov 18	26⅝ Jan	42⅞ Nov
54¾ 54¾	55⅝ 55⅞	65 65	54⅞ 55⅛		*54½ 54⅞	700	Class A.....No par	47¼ Jan 7	56 Nov 17	45¼ Aug	51⅛ Feb
*31¾ 32⅝	31 31¼	31 32⅛	*30¼ 31½		31½ 32⅛	1,000	New York Dock.....100	19 Jan 9	37⅛May 23	15¼ June	27 Apr
*53½ 55	54 54	*52 54	*52 54		52 54	100	Do pref.....100	41⅛ Feb 27	55¼May 14	37¾ Aug	51½ Mar
38¼ 39⅝	39⅛ 41⅜	41 41½	41 41½		41¼ 42⅜	168,100	North American Co..... 10	22 Jan 2	42⅜ Nov 38	17⅛ May	24¼ Apr
*47⅞ 48	48 48	47⅞ 48	47⅞ 48⅛		48¼ 48¼	1,600	Do pref.....50	43⅞ Jan 2	50¼ July 11	42½ July	45 Feb
*8 8½	*8 8⅝	*8 8⅜	8¼ 8¼		8⅜ 8½	400	Nunnally Co (The)....No par	7 Apr 11	9⅜ Feb 5	7⅞ Oct	10⅛ Feb
*¼ ½	*¼ ½	½ ½	*¼ ½		*¼ ½	100	Ohio Body & Blower....No par	⅜ Nov 5	4⅜ Jan 14	1⅜ Dec	10⅛ Jan
*7 7¼	*7 7¼	*7 7¼	*7 7¼		*7 7¼		Ontario Silver Mining.....100	4⅜ Mar 24	8⅜ Oct 14	3 July	9¼ Dec
26 26¼	26 26¼	25½ 26	25½ 26		25½ 26	6,100	Orpheum Circuit, Inc..... 1	18 Feb 18	26¼ Nov 21	16¼ June	21⅝ Apr
77 78½	77⅞ 78½	77⅞ 79¼	79 79½		79½ 80	8,000	Otis Elevator..k..... 50	63⅝June 24	80⅝ Nov 21	114⅜ July	153 Feb
9¼ 9⅝	9⅛ 9¾	9⅝ 10	9⅞ 10⅝		10⅝ 11	130,400	Otis Steel.....No par	6¼ Nov 6	11⅞ Jan 26	7 June	14¾ Mar
*42¼ 42½	42 42¼	41½ 42	41⅞ 41¾		42¼ 44⅛	7,200	Owens Bottle..... 25	39¼May 29	47 Jan 10	36⅝ Jan	52¾ Apr
---- ----	---- ----	---- ----	---- ----		---- ----		Pacific Development.....	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
99¾ 99¾	99¾ 99¾	99½ 100	100⅜ 102¼		102¾ 102¾	2,400	Pacific Gas & Electric.....100	90⅛ Jan 4	102¼ Nov 28	73 July	94⅞ Dec
*91¼ 91½	9⅝ 10	*91½ 10	*91¼ 97		*91½ 10	500	Pacific Mail Steamship..... 5	7 Apr 7	10⅜ Jan 9	7 July	12¾ Ma
53⅜ 54⅞	54⅜ 54⅞	54⅛ 55	54⅛ 55½		54¼ 55½	54,100	Pacific Oil.....	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
13½ 13⅝	13⅝ 13⅝	13½ 13¾	13¾ 13¾		13⅝ 14	10,800	Packard Motor Car.....10	9⅞May 1	14⅛Sept 29	9⅞ Oct	15½ Mar
102 102	*101¾ 103	*102 103	*102 103		*102 103	100	Preferred.....100	89½ Apr 24	102 Oct 9	90¼ June	99 Feb

* Bid and asked prices; no sales this day. z Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3 s Ex-rights

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 22	Monday, Nov. 24	Tuesday, Nov. 25	Wednesday, Nov. 26	Thursday, Nov. 27	Friday, Nov. 28	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
54¾ 55½	54½ 55	54½ 55	54½ 54⅞		54⅜ 56½	10,400	Pan-Amer Petr & Trans 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
53 54	53¼ 53¾	53⅛ 53⅜	53⅜ 54		53½ 55⅜	44,500	Do Class B 50	41¼ Feb 14	59⅛ Jan 2	50½ Oct	86 Feb
*2¼ 3	*2¼ 3	3 3	3 3⅛		*3 3⅛	700	Panhandle Prod & Ref..No par	1½ Sept 6	4⅛ Jan 23	1¼ Oct	6¼ Apr
*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾		*1⅝ 1⅝	100	Parish & Bing, stapd ..No par	¾ July 1	1⅝ Nov 17	---- ----	---- ----
26 26	26⅝ 27⅜	27⅜ 28	28 29		30 32⅞	48,700	Park & Tilford.....No par	24 Sept 8	32⅞ Nov 28	---- ----	---- ----
1½ 1¾	1½ 1¾	1⅝ 1¾	1⅝ 1⅞		1⅞ 2	29,600	Penn-Seaboard St'l v t cNo par	1⅛ Oct 16	4¼ Jan 17	1½ Oct	6 Apr
114 114	114½ 114½	*113½ 114½	114¾ 114¾		114⅞ 114⅞	500	People's G L & C (Chic)...100	92¾ Apr 29	118½ Nov 20	86 Apr	98½ Dec
49½ 49½	49¾ 50	49⅝ 49⅝	49½ 49⅞		49¾ 50¼	3,500	Philadelphia Co (Pittsb)... 50	42⅞ May 1	53½ July 14	41 July	50¼ Mar
47⅝ 48⅝	47⅞ 49⅛	48 49¼	47¼ 48½		47¼ 48⅝	30,200	Phila & Read C & I w i..No par	34½ Mar 28	52⅞ July 31	---- ----	---- ----
*60 65	*60 65	*60 65	*60 65		*60 65	------	Phillips-Jones Corp.....No par	44 May 14	88 July 14	55 Aug	80 Apr
14⅝ 15⅛	15 15⅞	15½ 16	15½ 15⅞		15¼ 15⅜	13,300	Phillip Morris & Co Ltd....10	11 July 10	23¾ Jan 31	11½ July	24⅝ Dec
36⅜ 37⅛	36⅜ 37⅛	36½ 36⅞	36⅜ 36⅞		36¾ 37¼	45,700	Phillips Petroleum.....No par	28½ Oct 3	42½ Apr 5	19¾ Sept	69⅝ Apr
10⅜ 10¾	10⅝ 11⅛	11 11⅛	11 11⅜		11¼ 11⅞	14,700	Pierce-Arrow Mot Car..No par	6⅛ May 13	12⅛ Jan 17	6¼ July	15¼ Jan
33⅞ 34	34¾ 35⅜	34¼ 34½	34½ 36⅜		36⅜ 37½	12,200	Do pref.....100	18⅛ May 15	37½ Nov 28	13½ July	35⅝ Jan
1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	1⅝ 1⅞		1¾ 1¾	3,400	Pierce Oil Corporation..... 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
*26½ 27	26½ 26⅞	26¼ 26¾	*25 26½		*25½ 26½	400	Do pref.....100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
4¾ 4⅞	4⅝ 4¾	4¾ 4⅞	4¾ 4⅞		4⅝ 4⅞	7,100	Pierce Petroleum.....No par	4⅜ Oct 11	5 Sept 30	---- ----	---- ----
56½ 57¾	57 57	57 57	56¾ 58¼		56¾ 57	4,300	Pittsburgh Coal of Pa.....100	52 Nov 6	63¾ Mar 12	58 Jan	67⅞ Mar
*96½ 97	96½ 96½	*96½ 100	*95 ----		97 97	200	Do pref.....100	94⅞ Aug 21	100 Apr 4	96 Oct	100 Apr
12¾ 12⅞	12⅝ 12¾	12¾ 12⅞	13 13		13⅛ 13⅜	5,100	Pittsburgh Utilities pref...100	97⅜ Jan 22	141½ July 10	10 July	11½ Sep
88 88½	87¼ 89⅛	86 88	87 87⅞		87½ 88	8,900	Postum Cereal Co Inc...No par	48⅛ Apr 22	90⅞ Nov 20	47 July	134 Feb
*115⅜ 119	*115⅜ 119	*115⅜ 119	*115¾ 119		115¼ 115¾	100	Do 8% preferred.....100	110 Feb 7	117 Oct 2	108½ June	114¼ Jan
*49½ 50	49 50	49⅜ 49½	50 50½		53 55	5,000	Pressed Steel Car.....100	39 Aug 6	62 Jan 26	42½ Oct	81½ Jan
80 80	79⅜ 79⅜	79 79	78 78		79½ 80	900	Do pref.....100	67 Aug 15	90 Feb 6	80 Oct	99⅜ Jan
28½ 28½	28⅜ 28½	28 28½	28½ 28¾		29 29½	6,200	Producers & Refiners Corp. 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅛ Mar
65¾ 66½	65¾ 66½	65½ 65⅞	65½ 66⅜		66⅜ 67¼	25,100	PubServCorp of NJ new No par	39 Mar 25	67¼ Nov 21	41½ Dec	51½ Apr
133¼ 134¼	134 134⅜	133 134½	134⅛ 136¾		136⅜ 138½	13,700	Pullman Company.....100	113½ Apr 10	138½ Nov 28	110½ July	134 Mar
43⅛ 43⅛	43⅛ 44	43⅛ 45¼	44⅜ 45		44 45¼	6,200	Punta Alegre Sugar..... 50	40½ Nov 10	67⅝ Mar 14	41⅞ July	69¼ Apr
26¾ 27¼	27 27⅜	27⅛ 27⅜	26¾ 27¼		27 27⅜	29,900	Pure Oil (The).....100	20 June 6	27⅝ Nov 12	16¼ Sept	32 Feb
103½ 103½	103½ 103½	104 104	103 103		103½ 103⅞	600	Do 8% preferred....100	92 Jan 10	104 Nov 25	82½ Aug	100 Mar
38⅛ 40	39 43¼	41¾ 43⅞	42 44¼		42½ 44	62,900	Radio Corp of Amer...No par	25⅞ Oct 15	48½ Nov 19	---- ----	---- ----
*48 48⅞	48⅞ 48⅞	*48 49	48¾ 48⅞		48 48	800	Preferred.....50	45⅞ Oct 21	49¼ Nov 19	---- ----	---- ----
126⅛ 126⅛	126 126¼	125 125⅛	124 126¾		126½ 126½	3,600	Railway Steel Spring.....100	106 Jan 3	135⅞ Oct 2	99½ Oct	123 Mar
*32¼ 33	*32¼ 33	*32⅝ 33	*32⅝ 33		*32⅜ 33	------	Rang Mines, Ltd.....No par	30 Jan 17	33½ Nov 5	29¼ July	34⅝ Feb
15 15¼	15 15⅜	15¼ 16	15¾ 16⅛		16 16½	59,900	Ray Consolidated Copper. 10	9 Mar 27	16½ Nov 28	9⅞ Sept	17¼ Mar
44½ 44⅞	44⅛ 46	45⅝ 46	46½ 49¾		48⅜ 49¾	16,700	Remington Typewriter.....100	32¼ Jan 4	49¾ Nov 26	24 June	48⅛ Mar
*95½ 99	*95½ 99	*97 99	*97 99		*97 99	------	1st preferred.....100	90¼ July 11	99 Nov 12	89 Dec	104 Feb
*107 109	*107¼ 109	108 109	109⅜ 109⅜		109⅜ 110	800	2d preferred.....100	90½ May 13	109¾ Nov 12	80 Jan	99 Nov
15⅝ 16	15⅜ 16¼	16 17⅛	17⅜ 19½		20 22	154,900	Replogle Steel.....No par	7¼ June 11	22 Nov 28	8 Oct	31⅜ Feb
48 48¼	48 48⅞	48¾ 49	49⅛ 52½		52½ 54¼	28,400	Republic Iron & Steel.....100	42 June 7	61⅞ Feb 11	40⅛ June	66¾ Mar
*90¼ 93	*90¼ 91	*90¼ 91	90¼ 92		91 92½	1,100	Do pref.....100	82 June 16	95 Mar 6	84⅜ Oct	96⅞ Mar
14⅜ 14⅜	14 15⅛	15⅛ 15½	14⅞ 15⅞		15¾ 16½	23,200	Reynolds Spring.....No par	9⅞ May 13	22¾ Jan 7	14 June	29⅞ Apr
76⅝ 77	76⅞ 77	77 77⅛	77 77⅜		77⅛ 78	9,600	Reynolds (R J) Top Class B 25	61⅝ Mar 31	78 Oct 2	47 Jan	75 Dec
*120⅛ 120⅝	120¼ 120¼	*120¼ 120⅝	*120¼ 120⅝		*120¼ 120⅝	100	Do 7% preferred.....100	115¼ Mar 26	121 June 17	114 July	118 Feb
46 46	45½ 46½	45¾ 46¼	45¾ 46½		46⅜ 46¾	12,800	Royal Dutch Co (N Y shares)..	40½ Oct 14	59½ Feb 6	40½ Aug	55⅛ Feb
37⅝ 38½	37½ 37⅝	37⅛ 38¼	37⅜ 37⅝		*37½ 37⅝	3,500	St Joseph Lead..... 10	22 Jan 7	39⅞ Nov 19	17 June	23⅛ Dec
*2¼ 2½	2 2⅜	2⅛ 2⅛	*2¼ 2½		*2¼ 2½	700	Santa Cecelia Sugar...No par	1¼ Mar 6	3⅜ Jan 24	1¼ Oct	5 Feb
80 80⅜	80 80⅛	78 79⅜	81⅛ 83		83 86¾	18,700	Savage Arms Corporation..100	32⅝ Jan 2	86¾ Nov 28	18½ Jan	35½ Dec
109 109½	109½ 109⅞	109¼ 110	109¼ 109½		109⅝ 110	4,300	Schulte Retail Stores..No par	96¾ Apr 16	129¼ Aug 7	88 May	116¾ Dec
133 137⅝	135⅞ 139	134½ 135¼	134⅞ 135¾		135 138½	21,900	Sears, Roebuck & Co.....100	78⅝ May 15	145¾ Nov 19	65⅜ June	92⅝ Feb
---- ----	---- ----	---- ----	---- ----		---- ----	------	Do pref.....100	112½ Mar 26	125⅝ Nov 12	106½ June	115 Nov
1½ 1½	1⅝ 1⅜	1¼ 1⅜	1⅛ 1⅜		1¼ 1½	3,100	Seneca Copper.....No par	½ May 2	6¼ Jan 11	4⅞ Oct	12½ Mar
*7 7¼	7⅛ 7⅜	*6¾ 7¼	7 7		6¾ 7	1,500	Shattuck Arizona Copper.. 10	4 Apr 11	8 July 23	5 Oct	10⅞ Mar
19¾ 20	19⅝ 20¼	19¾ 20⅛	20 20¼		20⅛ 20½	51,500	Shell Union Oil.....No par	15¾ July 17	20⅝ Nov 11	12⅜ Jan	19¼ May
*97½ 98½	97⅞ 98½	*97½ 98	98 98⅛		98 98½	1,300	Preferred.....100	91½ Jan 4	98½ Nov 20	89½ Nov	95 May
18 18¼	17⅞ 18¼	17⅞ 18¼	18 18⅜		17⅞ 18½	29,900	Simms Petroleum..... 10	10⅜ Jan 4	19 Nov 14	6½ July	16 Feb
35 35¼	35 35½	35 35⅛	35⅜ 36⅜	Stock	36 36½	14,100	Simmons Co.....No par	22 Apr 14	36½ Nov 28	22¾ Dec	34⅝ Mar
16½ 17	16¾ 17⅜	17 17⅜	16⅝ 17¼		16⅞ 17¼	42,000	Sinclair Cons Oil Corp..No par	15 July 16	27⅛ Jan 2	16 Sept	39⅜ Mar
*81¼ 82	81 81	*81 81½	81 81	Exchange	81 81⅛	500	Preferred.....100	75 Oct 14	90 Jan 21	80¼ Aug	99⅛ Feb
21¾ 22⅜	22 22⅜	22 22¼	21¾ 22¼		21¾ 22⅜	5,000	Skelly Oil Co..... 25	17⅛ July 17	29 Feb 4	9⅝ Jan	35 Mar
74½ 76	75 76¼	76¼ 77	77¼ 79½	Closed—	80½ 81½	14,200	Sloss-Sheffield Steel & Iron 100	52 May 20	81½ Nov 28	39¼ July	63 Dec
*66 68	*66 68	68 71	70½ 71¼		70⅞ 70⅞	1,600	South Porto Rico Sugar...100	58 Oct 29	95⅞ Mar 8	38¼ Aug	70 Dec
*12½ 13¾	*12¼ 13	12⅞ 13¼	13¼ 14⅝	Thanks-	14¼ 14¾	5,100	Spicer Mfg Co.....No par	7⅝ June 20	18 Jan 12	11⅜ June	27¼ Feb
*90 91¾	*90 91¾	*90 92	*90 92		*90 92	------	Do pref.....100	78 July 18	92 Oct 2	88 Oct	97⅞ Feb
38⅞ 39	38⅞ 39	38¾ 39⅛	38⅞ 39	giving Day	39 39¼	1,700	Standard Gas & El Co..No par	31½ May 20	40¼ Sept 29	---- ----	---- ----
61 61¾	61 61½	61⅛ 62¼	62⅛ 62¾		62 63⅜	41,000	Standard Oil of California.. 25	55½ Apr 21	68½ Jan 26	47⅛ July	123½ Jan
37⅜ 37¾	37⅜ 37¾	37½ 37⅞	37⅝ 38		z37⅜ 38	34,100	Standard Oil of New Jersey 25	33 May 14	42¼ Jan 26	30⅞ July	44¼ Mar
118¼ 118⅝	118⅛ 118¼	118⅛ 119	118¼ 118¾		z117¼ 117¾	2,300	Do pref non-voting....100	115¾ Mar 1	119⅛ Aug 22	114¾ Aug	118¼ July
15 15⅜	15⅛ 15⅞	15¾ 17	16 16¼		15¾ 16½	5,400	Stand Plate Glass Co..No par	13⅛ Oct 21	35¼ June 11	---- ----	---- ----
*64⅞ 65	65 65½	65 65⅝	64½ 65		64½ 65	2,500	Sterling Products.....No par	55½ Apr 23	65½ Nov 24	51 June	67⅝ Mar
59 60½	61⅜ 63⅝	61¼ 62½	60¾ 61⅜		60¾ 62½	28,400	Stewart-Warn Sp Corp..No par	48½ July 17	100⅞ Jan 12	74 July	124½ Apr
68⅛ 69¼	70 71	69⅛ 70	69 70½		69⅞ 72½	4,300	Stromberg Carburetor..No par	54½ May 14	84⅞ Jan 11	59½ July	94¼ Mar
40 41	40½ 41⅛	41 42	41⅝ 42¾		42⅞ 43¾	132,600	Studebaker Corp (The) n w i No	30½ May 20	43¾ Nov 28	---- ----	---- ----
8⅝ 8¾	8⅝ 8⅝	8¼ 8⅝	8½ 8¾		8 8⅛	4,600	Submarine Boat.....No par	6 Nov 3	12⅛ Jan 2	7 Jan	15 Apr
4½ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4½		4⅜ 4½	7,800	Superior Oil.....No par	2⅜ Jan 2	8⅛ Aug 4	2 Sept	6⅜ Feb
*2¼ 2½	2¼ 2⅜	2⅜ 2⅝	2⅛ 2⅝		*2½ 2⅝	10,900	Sweets Co of America..... 10	1¾ Sept 8	3 Jan 2	1 June	4 Oct
8⅛ 8¼	8¼ 8⅜	8 8¼	8⅛ 8⅝		8⅛ 8½	5,800	Tenn Copp & C.....No par	6¾ Mar 31	9¾ Jan 5	8 June	12⅝ Feb
43 43⅞	43½ 43⅞	43¼ 43¾	43½ 43⅞		43⅜ 43⅞	32,500	Texas Company (The)..... 25	37⅝ June 7	45⅝ Jan 30	34⅝ Nov	52⅞ Mar
87 87⅜	87½ 88½	88½ 94	93⅜ 95¼		95½ 99⅜	48,900	Texas Gulf Sulphur..... 10	57¼ Apr 21	99⅜ Nov 28	53¼ July	65 Jan
101½ 101½	103⅝ 113⅜	111¼ 117⅜	111¼ 115⅜		111¼ 121⅜	24,900	Texas Pacific Coal & Oil... 10	8 Oct 14	15¼ Feb 1	5½ Nov	24¼ Feb
*129 131	128 130	128⅛ 130	129 130		129 130	1,400	Tidewater Oil.....100	116¼ Oct 15	151 Feb 7	94 July	144 Mar
36⅛ 36½	36⅛ 37	36⅞ 37	37 38⅛		38⅛ 39¼	37,400	Timken Roller Bearing..No par	31½ May 19	41 Jan 7	33⅛ Jan	45 Mar
68¾ 71½	71 72¼	71¼ 72¼	70½ 71⅞		71 72	45,200	Tobacco Products Corp...100	53 Apr 11	72¼ Nov 24	46¾ Aug	78¾ Dec
91½ 91⅞	92¼ 92⅞	92⅜ 93	92r 92⅞		92⅝ 92⅝	5,500	Do Class A.....100	83¼ Mar 25	93½ Oct 9	76½ July	92⅞ Dec
4 4⅛	3⅞ 4⅛	4 4	3⅞ 4		3⅞ 4	21,300	Transcontinental Oil...No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14½ Jan
38¾ 38¾	38⅞ 40½	39¼ 40¼	40 41¾		41 41¾	12,900	Underwood Typewriter... 25	36⅛ Sept 8	43 Jan 9	35⅞ Aug	42 Dec
47 48	46¾ 49½	47½ 47¾	46⅛ 47		46⅝ 49¼	4,600	Union Bag & Paper Corp..100	33½ Sept 10	64⅝ Feb 4	50 Oct	77⅛ Mar
*122 124	123½ 123½	*121 123	*120 122		122 124½	800	Union Tank Car.....100	94 Jan 7	132⅞ Sept 18	81 Feb	99¾ Mar
114 114	*112 114	*111 114	114 114		114 114	300	Do pref.....100	106¼ Feb 18	116¾ July 23	106 Sept	112 Jan
25 25¼	25 25¼	25 25	25¼ 26⅝		28 29⅞	6,500	United Alloy Steel.....No par	20 Oct 23	37 Feb 11	29 July	39⅛ Mar
*104 104½	105¼ 108½	108 108⅜	106½ 107½		107¼ 107¼	4,500	United Drug.....100	71 May 29	109¼ Nov 11	74¼ Oct	85¾ Feb
*51½ 52	*51½ 52	*51½ 52	51½ 52		*51½ 52	500	Do 1st preferred..... 50	46½ May 3	52 Nov 18	46¼ Feb	49 July
*208 214	213 213	213 213	*210 212		*210 214	300	United Fruit.....100	182 Jan 4	224½ Aug 5	152⅛ Jan	187⅛ Dec
*17 17½	17½ 22½	23½ 29⅞	27⅛ 31		30¼ 32⅝	75,650	Universal Pipe & Rad...No par	13 July 23	32⅝ Nov 28	---- ----	---- ----
*53½ 59	58⅞ 61	61⅞ 65⅜	63¾ 65		63¼ 65	11,800	Preferred.....100	47½ Oct 14	65⅜ Nov 25	---- ----	---- ----
133 136	133 138¾	135¾ 143½	140¼ 143½		139 142	33,400	U S Cast Iron Pipe & Fdy...100	64 Feb 27	147¼ Nov 13	29 July	69½ Dec
*101 103	102 102	102 102	102 102		102 102	500	Do pref.....100	81⅞ Jan 15	104¼ Oct 21	64 June	87 Nov
33⅝ 34¼	33½ 34½	33⅝ 33¾	32⅝ 34⅜		33 34	13,800	U S Distrib Corp.....No par	21½ May 8	35½ Nov 19	---- ----	---- ----
*130 140	138¾ 139⅞	*133 138	*132 138		*133 138	300	Preferred.....100	98 July 18	137⅞ Nov 24	---- ----	---- ----
23 23	*23 23⅜	*23 23⅜	22¾ 23		22⅞ 23⅛	1,500	U S Hoff'n Mach Corp..No par	16⅝ Mar 28	24⅜ Oct 22	13¾ Oct	25 Jan
83¼ 84½	83¾ 86¾	84 86	84⅛ 85½		84½ 85¼	36,900	U S Industrial Alcohol....100	61⅛ May 20	86⅞ Nov 18	40 June	73¼ Mar
*102 105	*104½ 106	*102 106	*102 106		*102 106	------	Do pref.....100	98 Jan 3	106 Nov 15	95¼ June	101 Mar
99½ 99½	100⅛ 106¾	107½ 111⅛	110⅝ 115¾		116½ 119¼	51,900	U S Realty & Improv't....100	90 June 9	119¼ Nov 28	88⅛ July	106 Mar
103¾ 103¾	104 108½	109½ 113⅜	114¾ 116¾		116¾ 119	12,300	Preferred.....100	100 June 9	119 Nov 28	97½ Aug	108⅜ Mar
36 36⅜	36¾ 38½	37¼ 38¼	37¾ 38⅝		38½ 41¼	58,600	United States Rubber.....100	22½ May 22	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
90 90¼	90¼ 91⅞	91 91½	91 91¼		91 92¼	3,900	Do 1st preferred.....100	66½ May 28	94⅜ Jan 10	76¾ Oct	105 Jan
35 35½	35½ 36⅞	35⅞ 36⅞	36½ 37		36 37½	11,900	U S Smelting, Ref & Min.. 50	18½ Mar 26	37½ Nov 28	18⅜ Oct	43⅜ Mar
45⅞ 46	*45½ 46	*45¼ 45⅞	45¼ 45½		45½ 46	1,500	Do pref.....50	37½ Mar 22	46½ Nov 20	38⅜ Dec	48⅛ Jan
115 115⅞	115⅜ 116½	115¼ 117½	116¾ 119⅛		z117⅛ 118½	276,400	United States Steel Corp..100	94¼ June 6	119⅛ Nov 26	85½ July	109⅝ Mar
121¼ 121½	121 121⅜	121⅛ 121½	121¾ 122		121⅜ 121⅝	2,900	Do pref.....100	118⅜ Feb 1	123 July 23	116½ Aug	123½ Jan
79 79	79⅞ 80⅜	80 80	80 80		80⅛ 80⅛	1,300	Utah Copper..... 10	64 Jan 18	82 Oct 24	55⅛ Oct	76½ Mar
35 35	34⅝ 35⅛	34¾ 35	34½ 35½		35½ 38¼	22,100	Utah Securities.....100	16⅝ Jan 4	38¼ Nov 28	14 Oct	24⅜ Feb
27⅛ 27¼	27⅛ 27½	27 28⅛	27¾ 30¼		30 30⅜	26,400	Vanadium Corp.....No par	19⅛ June 9	33½ Feb 11	24¾ July	44⅜ Mar
2¼ 2¼	2⅜ 3⅜	2¾ 3⅛	2⅞ 3⅛		2⅜ 3	15,400	Virginia-Carolina Chem....100	¾ June 10	10⅝ Jan 11	6¼ June	27 Feb
7⅛ 8⅜	8¼ 13	11¼ 14½	10¾ 12		10⅛ 11⅞	30,100	Do pref.....100	2½ June 9	34⅜ Jan 2	17 June	69 Mar
*8⅝ 9	8⅝ 9⅛	9¼ 9⅜	9 9		9 9¼	7,000	Vivaudou (V).....No par	4¾ July 12	15⅛ Jan 10	12 Oct	23 Mar
18⅜ 18⅞	18⅛ 18⅞	18⅛ 18⅝	18⅜ 18⅝		18⅜ 18⅞	12,300	Waldorf System.....No par	14 Apr 29	20 Nov 7	14⅝ June	20 May
14⅜ 14⅞	14⅜ 15	14⅞ 15	*14½ 15		14⅞ 15½	3,900	Weber & Heilbroner...No par	14½ Nov 19	19½ Mar 18	12¼ Jan	16⅜ Dec
*12 12½	12¼ 12¼	12¼ 12¼	12¼ 12¼		12¼ 12¼	1,500	Wells Fargo.....1	5 Oct 1	12½ Nov 20	---- ----	---- ----
115½ 116¼	116 117	116 117	116½ 116⅞		116 116⅞	4,600	Western Union Telegraph..100	105 May 1	118¼ Nov 14	101½ July	119⅛ Feb
100 100	100½ 100½	100½ 100½	100½ 104		104 105	6,300	Westinghouse Air Brake....50	84 Jan 2	105 Nov 28	76 July	120 Feb
64½ 64⅝	64½ 64¾	64⅛ 64½	64¾ 65⅜		64⅝ 65¼	16,800	Westinghouse Elec & Mfg. 50	55⅛ May 15	75 May 17	52½ June	67⅛ Feb
26½ 27	26¾ 26⅞	26⅜ 26¾	26½ 26½		26⅜ 26¾	2,900	White Eagle Oil.....No par	23⅛ May 12	29⅜ Feb 6	20 Oct	30⅜ Mar
66½ 67	67 68	67 67¾	67¼ 68		67⅛ 68¾	13,400	White Motor..... 50	50½ Apr 11	70⅛ Nov 18	45 June	60⅞ Mar
1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛		1⅛ 1¼	4,400	Wickwire Spencer Steel... 5	¾ Oct 20	5 Jan 11	2 Dec	14 Feb
8⅝ 8¾	8⅝ 8⅞	8½ 8⅞	8⅝ 9¼		9⅜ 10⅛	91,400	Willys-Overland (The)..... 25	6⅞ May 17	14¼ Jan 16	5 June	11¼ Dec
67¼ 68⅜	67½ 68⅝	67⅝ 68⅜	68 69¼		69½ 71⅞	23,800	Do pref.....100	61½ May 16	88 Jan 15	42⅛ Jan	83 Dec
6½ 9	7½ 11	7½ 8½	8 8⅝		6½ 7¼	37,900	Wilson & Co Inc.....No par	4⅛ May 16	28 Jan 9	19 June	42¾ Mar
112½ 113	113 114¼	113¼ 115½	113¼ 114		113⅝ 114½	9,000	Woolworth Co (F W) n w i 25	72½ Apr 10	120½ June 30	---- ----	---- ----
46½ 47	46 48¾	47⅝ 48¾	48 49½		47 48¼	12,500	Worthington P & M.....100	23¼ June 9	50¾ Nov 17	19⅞ Oct	40⅛ Feb
12½ 12½	12¾ 13⅜	12¾ 13⅛	13¼ 13⅜		13⅜ 14¼	3,500	Wright Aeronautical...No par	9⅝ May 15	14¼ Nov 28	8¼ Jan	13⅛ Nov
*43¾ 44¼	44 44	43⅝ 44	43⅞ 44¼		44 44	1,500	Wrigley (Wm Jr).....No par	35 Apr 22	45½ Nov 19	37¾ Dec	40⅛ Dec
37⅛ 37⅛	37⅛ 37¼	37 37⅜	32 34½		33¾ 36	14,100	Yellow Cab Mfg tem ctfs...10	32 Nov 26	85⅜ Mar 27	---- ----	---- ----
*64½ 65	*64 65	65 65	66 66¾		66⅞ 67¼	1,200	Youngstown Sheet & T..No par	59¾ Oct 27	70⅜ Aug 20	62 Oct	80 Jan

* Bid and asked price; no sales on this day. z Ex-dividend. a Ex-new rights. n No par.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N Y STOCK EXCHANGE Week Ending Nov. 28	Interest Period	Price Friday Nov. 28. Bid	Price Friday Nov. 28. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100[22]₃₂	Sale	100[18]₃₂	100[24]₃₂	638	98[31]₃₂	102[28]₃₂
Conv 4% of 1932-47	J D	101[20]₃₂	....	100[28]₃₂	Nov'24	....	98[27]₃₂	102[13]₃₂
Conv 4¼% of 1932-47	J D	101[26]₃₂	Sale	101[10]₃₂	102[23]₃₂	193	98[13]₃₂	102[28]₃₂
2d conv 4¼% of 1932-47	J D	101[24]₃₂	Sale	101[24]₃₂	101[30]₃₂	28	98[30]₃₂	102[15]₃₂
Second Liberty Loan—								
4s of 1927-1942	M N	100[15]₃₂	....	102[26]₃₂	Nov'24	....	98[19]₃₂	102[31]₃₂
Conv 4¼% of 1927-1942	M N	101[2]₃₂	Sale	101[2]₃₂	101[10]₃₂	1448	98[21]₃₂	102
Third Liberty Loan—								
4¼% of 1928	M S	101[14]₃₂	Sale	101[11]₃₂	101[30]₃₂	1478	99[11]₃₂	102[22]₃₂
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102[22]₃₂	Sale	101[21]₃₂	102[22]₃₂	2655	98[12]₃₂	103
Treasury 4¼s 1947-1952	A O	105[11]₃₂	Sale	105[22]₃₂	105[20]₃₂	895	99[12]₃₂	107[22]₃₂
2s consol registered d1930	Q J	....	....	103¾	Sept'24	....	103½	103¾
2s consol coupon d1930	Q J	....	....	102⅝	Mar'24	....	102⅝	102⅝
Panama Canal 3s gold 1961	Q M	97	98	97½	Oct'24	....	93⅞	97½
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅜	....	100¾	100¾	25	98⅞	101⅜
4¼s Corporate stock 1964	M S	101¼	....	101½	101½	10	99⅝	102¾
4¼s Corporate stock 1966	A O	101¼	101⅞	102⅜	Oct'24	....	99⅜	102⅜
4¼s Corporate stock 1971	J D	105½	....	106⅛	Sept'24	....	105¾	107¼
4½s Corporate stock July 1967	J J	106⅛	106⅛	106⅛	Sept'24	....	102⅜	106¾
4½s Corporate stock 1965	J D	105¼	105⅜	106⅜	Nov'24	....	103	106⅞
4½s Corporate stock 1963	M S	105¼	106½	106	Nov'24	....	102¾	107
4% Corporate stock 1959	M N	98	98⅛	95¾	Nov'24	....	94⅝	99½
4% Corporate stock 1958	M N	97½	Sale	98	98	1	94⅝	99⅜
4% Corporate stock 1957	M N	98	98½	98	98	1	96⅛	99¾
4% Corporate stock reg 1956	M N	....	98⅜	98	Nov'24	....	94⅜	98½
4½% Corporate stock 1957	M N	105	....	105¾	Nov'24	....	103⅛	106⅜
4½% Corporate stock 1957	M N	105	....	105½	Nov'24	....	102⅞	106½
3½% Corporate stock 1954	M N	....	89½	88¾	Nov'24	....	85¼	90⅜
New York State Can Im 4s 1961	J J	....	....	102½	Aug'24	....	102½	103¾
Highway Improv't 4½s 1963	M S	....	....	112⅞	Aug'24	....	112⅞	112⅞
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅜	Sale	102	102⅜	107	100¾	103¼
Argentine Treasury 4s £ 1945	M S	81	82½	81½	82	5	78	84
Sinking fund 6s Ser A 1957	M S	95⅜	Sale	94⅜	96	2529	89½	93
Austrian (Govt) s f 7s 1943	J D	96¼	Sale	94⅞	96½	190	85¼	98
Belgium 25-yr ext s f 7½s g 1945	J D	110½	Sale	109½	110½	112	97	111
5-year 6% notes Jan 1925	J J	100⅛	Sale	100⅛	100¼	47	96¾	101
20-year s f 8s 1941	F A	107¾	Sale	107½	108	40	97	109
25-yr ext 6½s temp rects 1949	M S	95¾	Sale	95⅛	96¼	506	94¼	98½
Bergen (Norway) s f 8s 1945	M N	111½	112½	110⅝	110⅝	1	108	115
25-year s f 6s temp 1949	A O	97¼	Sale	97¼	97¼	13	96	98
Berne (City of) s f 6s 1945	M N	111¼	Sale	110⅝	112	28	108	112½
Bolivia (Republic of) 8s 1947	M N	92⅞	Sale	92½	93	120	85	94
Bordeaux (City of) 15-yr 6s 1934	M N	88	Sale	87¼	88	117	87	91
Brazil, U S external 8s 1941	J D	96⅞	Sale	96⅝	97	90	91	99½
7s (Central Ry) 1952	J D	82¼	Sale	82¼	83	97	76	88
7½s (Coffee secur) £ (flat) 1952	A O	101½	102	101½	101⅝	9	94	104
Buenos Aires (City) ext 6½s 1955	J J	95½	Sale	95½	95¾	14	94	97
Canada (Dominion of) g 5s 1926	A O	100¾	Sale	100½	101	53	99⅝	101⅝
4s 1931	A O	101⅝	Sale	101⅝	102¼	52	99½	103⅜
10-year 5½s 1929	F A	102⅝	Sale	102½	103	65	100¾	104¾
5s 1952	M N	102¾	Sale	102¾	103	141	99¼	104¼
Carlsbad (City) s f 8s 1954	J J	97	Sale	97	98	17	94¼	99
Chile (Republic) ext s f 8s 1941	F A	105¼	Sale	105¼	105⅜	33	102	109½
External 5-year s f 8s 1926	A O	103⅜	Sale	103⅛	103⅜	28	102⅜	105⅝
30-yr ext 7s 1942	M N	98⅜	Sale	98¼	98⅜	92	94	99
25-year s f 8s 1946	M N	106½	Sale	106	106½	73	102	107¼
Chinese (Hukuang Ry) 5s 1951	J D	46	Sale	44	46	23	39¼	47½
Christiania (City) s f 8s 1945	A O	110⅝	Sale	110	110⅝	5	107	113
30-yr s f 6s int ctfs 1954	M S	98	98¾	98	98	34	98	98⅛
Colombia (Republic) 6½s 1927	A O	99¼	99½	99¼	99½	6	94¾	100
Copenhagen 25-year s f 5½s 1944	J J	95	Sale	95	95¼	26	87¼	96¼
Cuba 5s of 1904 1944	M S	96	Sale	95¾	96	2	93¼	96½
Exter debt 5s 1914 Ser A 1949	F A	97½	98	97¼	Nov 24	....	89	9,¼
External loan 4½s 1949	F A	86	88½	86½	86½	1	79¼	89
5½s 1953	J J	96⅞	Sale	96½	97¼	56	91½	97¾
Czechoslovak (Repub of) 8s 1951	A O	100⅜	Sale	100⅛	100⅜	86	94	101¾
Sink fund 8s Ser B int ctfs 1952	A O	100⅛	Sale	100⅛	100⅜	69	97½	101½
Danish Con Municip 8s "A" 1946	F A	110	Sale	109	110	18	106½	111
Series B s f 8s 1946	F A	109¾	Sale	109	109⅞	24	106½	110½
Denmark external s f 8s 1945	A O	111	Sale	110⅝	111¼	46	107¼	112⅝
20-year 6s 1942	J J	100⅞	Sale	100½	101¼	155	93¼	101½
Dominican Rep Con Adm s f 5s'58	F A	101⅞	....	101⅞	101⅞	5	100	101⅞
Custom Administr 5½s 1942	M S	91	Sale	91	92	50	85¾	94⅝
Dutch East Indies ext 6s 1947	J J	97⅞	Sale	97¾	98½	123	92⅝	98½
40-year 6s —— 1962	M S	97⅞	Sale	97½	98	182	92½	98
30-year ext 5½s 1953	M S	91	Sale	90¾	91¼	38	85½	91¼
30-year ext 5½s 1953	M N	90¾	Sale	90⅜	90¾	92	85⅜	92¼
French Republic 7s yr ext 8s 1945	M S	105¾	Sale	104¼	105¾	668	92½	109
20-yr external loan 7½s 1941	J D	100½	Sale	100	100⅜	736	90½	105¼
External 7s of 1924 w i 1949	J D	94⅜	Sale	94¼	94⅞	3242	94¼	94⅞
Finnish Republic ext 8s 1945	M S	88	Sale	87½	88	19	85½	91
German ext'l loan 7s w i 1949	A O	95½	Sale	94	95¾	3927	92¾	95¼
Gt Brit & Irel (UK of) 5½s 1937	F A	106¾	Sale	106½	107	307	98⅜	107
10-year conv 5½s 1929	F A	114	Sale	113½	114¼	152	106½	114¼
Greater Prague 7½s 1952	M N	91½	Sale	91½	92½	89	76½	93½
Haiti (Republic) 6s 1952	A O	92	Sale	91½	92	21	88½	93
Hungary (Kingd of) 4 7½s w i '44	F A	88	Sale	87¾	88⅜	129	87	89½
Ind Bank of Japan 6% notes 1927	F A	99¼	Sale	99	99⅜	74	99	99⅞
Italy (Kingd of) Ser A 6½s 1925	F A	100	100⅜	100	100⅜	13	98½	101
Japanese Govt £ loan 4s 1931	J J	83	Sale	82⅞	83¼	22	75⅜	84
Temporary s f g 6½s 1954	F A	92	Sale	91⅞	93	592	88⅛	94⅜
Oriental Development 6s 1953	M S	87	Sale	87	87⅜	53	81	91
Lyons (City of) 15-year 6s 1934	M N	87⅞	Sale	87⅛	88⅜	127	72⅛	91
Marseilles (City of) 15-yr 6s 1934	M N	88	Sale	87	88	101	72⅛	91
Mexican Irrigation 4½s 1943	M N	....	20½	20	Sept'24	....	20	40
Mexico—5s of 1899 £ 1945	Q J	38	44	40	Nov'24	....	20	51½
Gold debt 4s of 1904 1954	J D	18	Sale	18½	Nov'24	....	18	30
Montevideo 7s 1952	J J	90	Sale	89½	91½	20	85¼	94
Netherlands 6s (*flat prices*) 1972	M S	103	Sale	102	103	141	89¾	103
30-year external 6s (*flat*) 1954	A O	101¼	Sale	100½	101½	230	98	103
Norway external s f 8s 1940	A O	112¼	112¾	112¼	112½	12	109⅜	113⅞
20-yr extl 6s 1943	F A	98⅜	Sale	98⅜	99	57	91½	99¼
20-year external 6s int ctfs 1944	F A	98⅜	Sale	98	99	152	97	99
30-yr extl 6s 1952	A O	98½	Sale	98⅜	98¾	57	92⅛	99½
Panama (Rep) 5½s tr rects 1953	J J	100⅛	Sale	100⅛	100⅞	7	95¼	101¼
Porto Alegre (City of) 8s 1961	J D	95	97	96	97	14	92	99
Queensland (State) ext s f 7s 1941	A O	109¼	Sale	109¼	109½	7	104⅛	110¾
25-year 6s 1947	F A	103¼	Sale	103	103⅝	33	99½	104
Rio Grande do Sul 8s 1946	A O	96	Sale	95¾	96	16	92	99
Rio de Janeiro 25-yr s f 8s 1946	A O	94⅜	Sale	94⅛	94¾	15	87⅝	99¾
25-yr extl 8s 1947	A O	93½	Sale	93½	93¾	11	87	97⅞
Rotterdam (City) external 6s 1964	M N	100¾	Sale	100	100¾	38	98	100¼
El Salvador (Rep) 8s 1948	J J	103	Sale	102½	103	21	100	104¼
Sao Paulo (City) s f 8s 1952	M N	98	Sale	97¼	98	7	90½	102½
San Paulo (State) ext s f 8s 1936	J J	100	Sale	99⅞	100½	18	94	103
Seine (France) ext 7s 1942	J J	92⅝	Sale	91½	92⅝	161	79	97½
Serbs, Croats & Slovenes 8s 1962	M N	87¾	Sale	86½	88¼	286	63¼	90½
Soissons (City) 6s 1936	M N	88¼	Sale	87¼	88¼	79	76	89¾
Sweden 20-year 6s 1939	J J	104	Sale	104	104⅜	53	101⅞	106½
External loan 5½s inter ctfs '54	M N	99⅝	Sale	99½	99⅝	116	99½	99⅝
Swiss Confeder'n 20-yr s f 8s 1940	J J	115¾	116½	114⅞	116⅛	59	111⅝	118
Switzerland Govt ext 5½s 1946	A O	101	Sale	100½	101¼	358	94⅜	101¼
Tokyo City 5s loan of 1912	M S	66¼	67	66¼	66¾	14	59½	66¼
Trondhjem (City) extl 6½s 1944	J J	97½	Sale	97½	98	8	96	98⅜
Uruguay (Republic) ext 8s 1946	F A	105½	Sale	105	105½	9	101¼	107
Zurich (City of) s f 8s 1945	A O	110¼	111½	111½	111½	14	109½	113¾
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100½	Sale	100½	100½	5	95¾	100½
Ala Mid 1st guar gold 5s 1928	M N	101	....	102	Sept'24	....	98¾	102
Alb & Susq conv 3½s 1946	A O	81½	Sale	81½	81½	3	79	83
Alleg & West 1st g 4s gu 1998	A O	82½	....	82⅝	82⅝	....	80	84
Alleg Val gen guar g 4s 1942	M S	91	92	88¾	Nov'24	1	88¾	93
Ann Arbor 1st g 4s d1995	Q F	63¾	64	64	64½	1	57	65½
Atch Top & S Fe—Gen g 4s 1995	A O	89	Sale	88⅜	89⅞	235	86	91¼
Adjustment gold 4s d1995	Nov	82¾	Sale	84½	Nov'24	....	79½	85
Stamped d1995	Nov	82¾	Sale	82¾	84¼	78	79½	85
Conv gold 4s 1909 1955	J D	80⅞	83¾	83½	Nov'24	....	81	85
Conv 4s 1905 1955	J D	82	83⅜	83	Nov'24	....	80⅜	85
Conv g 4s issue of 1910 1960	J D	81½	82¾	82½	Oct'24	....	81⅜	83⅛
East Ohio Div 1st g 4s 1928	M S	98¾	99	98¾	98⅞	8	95½	99½
Rocky Mtn Div 1st 4s 1965	J J	84½	Sale	84⅜	84½	2	80	85½
Trans-Con Short L 1st 4s 1958	J J	87¼	88	87⅞	Nov'24	....	83⅛	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92⅛	92⅞	95	Nov'24	....	90⅛	95
Atl & Birm 30-yr 1st g 4s d1933	M S	85	Sale	83½	85⅛	78	70	86
Atl Knoxv & Cin Div 4s 1955	M N	88⅞	Sale	88⅞	89½	7	81	90
Atl Knoxv & Nor 1st g 5s 1946	J D	101¾	104	102½	Nov'24	....	89½	103
Atl & Charl A L 1st A 4½s 1944	J J	96¼	Sale	96¼	96¼	2	91⅜	96⅝
1st 30-year 5s Series B 1944	J J	102	103	102½	102½	3	96	103
Atl Coast Line 1st con 4s n1952	M S	90	Sale	89¼	91½	21	86½	93¾
10-year secured 7s 1930	M N	107¾	108	107¾	107¾	5	106	108⅜
General unified 4½s 1964	J D	92¾	Sale	92¼	92⅞	4	86¼	93¾
L & N coll gold 4s d1952	M S	86½	Sale	86⅝	86¾	21	81⅜	87⅞
Atl & Danv 1st g 4s 1948	J J	75	77	78	78	2	73¼	80¼
2d 4s 1948	J J	64	67	67	Nov'24	....	65	69½
Atl & Yad 1st g guar 4s 1949	A O	76	76⅜	77	77	1	68	80⅛
A & N W 1st gu g 5s 1941	J J	98½	....	100⅛	Aug'24	....	96½	100⅜
Balt & Ohio prior 3½s 1925	J J	99⅞	Sale	99⅞	99⅞	7	96¼	100¾
Registered q1925	Q J	....	100	99⅞	Sept'24	....	96	100¼
1st 50-year gold 4s 1948	A O	87	Sale	86⅝	87	79	81½	89⅞
Registered q1948	Q J	85¼	86⅜	86½	Oct'24	....	80	88⅞
10-year conv 4½s 1933	M S	89½	Sale	89⅜	89⅞	189	82¼	90¾
Refund & gen 5s Series A 1995	J D	85½	Sale	85½	86⅜	87	83	89½
1st g 5s int ctfs 1948	A O	100⅛	Sale	99⅞	100¾	191	99¼	100⅞
10-year 6s 1929	J J	102¾	Sale	101	103	130	100⅛	103⅞
Ref & gen 6s Ser C temp 1995	J D	101½	Sale	100⅝	101½	129	100	101⅛
P Jct & M Div 1st g 3½s 1925	M N	....	....	100	Oct'24	....	95¼	100
P L E & W Va Sys ref 4s 1941	M N	84⅞	Sale	84½	85⅜	40	79	86
Southw Div 1st gold 3½s 1925	J J	99¾	Sale	99¾	99¾	8	96½	100¼
Tol & Cin Div 1st ref 4s A 1959	J J	68¾	Sale	68⅝	69⅜	24	66¼	70
Battle Cr & Stur 1st gu 3s 1989	J D	59¼	63	62	Aug'24	....	58	62
Beech Creek 1st gu g 4s 1936	J J	92⅛	....	92⅞	Oct'24	....	90½	93½
Beech Cr Ext 1st g 3½s 1951	A O	76⅜	....	77¼	May'24	....	77¼	77¼
Big Sandy 1st 4s 1944	J D	84½	87	84⅞	Oct'24	....	80⅞	84⅞
B & N Y Air Line 1st 4s 1955	F A	67½	Sale	67⅜	67½	14	61	69½
Bruns & W 1st gu gold 4s 1938	J J	91⅝	93	92	Nov'24	....	88½	92⅛
Buffalo R & P gen gold 5s 1937	M S	102	....	102	Nov'24	....	100	103
Consol 4½s 1957	M N	87	Sale	87	87¾	181	86½	90¼
Buff C R & Nor 1st 5s 1934	A O	99½	Sale	99½	100½	9	95¾	101½
Canada Sou cons gu A 5s 1962	A O	99¾	101¾	101½	101¾	121	97⅜	102
Canadian North deb s f 7s 1940	J D	116¾	Sale	116½	116¾	17	111	117¼
25-year s f deb 6½s 1946	J J	117⅜	Sale	117¼	117½	70	110⅜	118½
Canadian Pac Ry deb 4s stock	J J	79½	Sale	79	79½	133	78½	82⅜
Carb & Shaw 1st gold 4s 1932	M S	92¾	94½	94	Sept'24	....	90	94
Caro Cent 1st con g 4s 1949	J J	81	82⅞	82⅛	82⅛	3	70⅞	83
Caro Clinch & O 1st 3-yr 5s 1938	J D	100⅝	101	100½	101¼	35	92⅜	101¼
6s 1952	J D	106¼	Sale	105¾	106½	119	96	106½
Cart & Ad 1st gu g 4s 1981	J D	82	84	83½	Sept'24	....	81	83½
Cent Branch U P 1st g 4s 1948	J D	74⅛	75½	74	Nov'24	....	67	75¼
Cent New Eng 1st gu 4s 1961	J J	66⅛	Sale	65⅛	66⅜	13	50¾	67
Central Ohio Reorg 4½s 1930	M S	96¾	99½	97⅝	July'24	....	96	97⅜
Central of Ga 1st gold 5s p1945	F A	100⅝	....	101	Nov'24	....	99	102⅞
Consol gold 5s 1945	M N	99¾	Sale	99¾	100	5	95¼	101⅛
10-year secur 8s June 1929	J D	102⅜	Sale	102¼	102½	26	100	104
Ref & gen 5½s ser B 1959	A O	99	99⅜	99	99	7	96	100
Chatt Div pur money 4s 1951	J D	84	....	84	Oct'24	....	78½	84
Mac & Nor Div 1st g 5s 1946	J J	98¾	....	95⅞	July'24	....	95¼	97⅝
Mid Ga & Atl Div 5s 1947	J J	95	....	94	July'23	....	....	....
Mobile Division 5s 1946	J J	100	....	100	Nov'24	....	96	100
Cent RR & B of Ga coll g 5s 1937	M N	95⅝	96	96	Nov'24	....	91⅞	98
Central of N J gen gold 5s 1987	J J	107⅝	110	107⅝	Nov'24	....	103¾	108
Registered k1987	Q J	106½	Sale	106½	106½	1	102⅝	107½
Cent Pac 1st ref gu g 4s 1949	F A	87½	Sale	87¼	87¾	255	85	89½
Mtge guar gold 3½s k1929	J D	95	96	95½	95½	10	91	96½
Through St L 1st gu 4s 1954	A O	85¾	86½	85¾	85¾	1	81⅞	87
Charleston & Savannah 7s 1936	J J	78⅛	....	115⅜	Feb'24	....	115¼	115⅜
Ches & Ohio fund & impt 5s 1929	J J	100	102	99¾	99¾	2	97	101⅞
1st consol gold 5s 1939	M N	102⅛	103	102⅛	102½	5	99⅜	103
Registered 1939	M N	....	....	....	101	Nov'24	....	98	101
General gold 4½s 1992	M S	88⅛	Sale	87⅝	88⅜	94	84¼	90
Registered 1992	M S	....	....	....	86¼	Oct'24	....	83⅜	86¼
20-year convertible 4½s 1930	F A	95	Sale	94⅜	95½	123	88¼	96½
30-year conv secured 5s 1946	A O	101	Sale	101	102	877	88⅞	103
Craig Valley 1st g 5s 1940	J J	99	99¾	99¾	Nov'24	....	92¾	99¾
Potts Creek Branch 1st 4s 1946	J J	80⅝	83	82⅛	Nov'24	....	78	82⅛
R & A Div 1st con g 4s 1989	J J	84½	....	84½	84½	2	79½	85
2d consol gold 4s 1989	J J	78	82	81⅞	Nov'24	....	76	88⅝
Warm Springs V 1st g 5s 1941	M S	96½	98½	95	July'24	....	95	95
Chic & Alton RR ref g 3s 1949	A O	62½	63	62½	63	5	56	63⅞
Certifs dep stpd Oct 1924 int	....	60½	....	59½	59½	42	54	61
Certif dep stmpd Apr 1924 int	....	59	....	60⅞	60⅞	1	53½	61
Railway first lien 3½s 1950	J J	47½	Sale	47½	48⅝	185	30¾	48⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	82⅝	Sale	81½	82⅝	18	78¾	83½
Illinois Division 4s 1949	J J	89⅝	Sale	89¼	89⅝	17	86	91½
Nebraska Extension 4s 1927	M N	99⅜	99½	99	99½	6	96½	101½
General 4s 1958	M S	89	Sale	88¼	89⅛	43	85	91
1st & ref 5s 1971	F A	101⅛	Sale	101	101⅜	70	96⅞	102¾
Chic City & Conn Rys 5s 1927	A O	48½	....	48	Oct'24	....	47	55½
Chicago & East Ill 1st 6s 1934	A O	106¾	....	106¾	106¾	1	104¼	106⅞
C & E Ill RR (*new co*) gen 5s 1951	M N	75	Sale	74½	75½	170	69½	78½
Chic & Erie 1st gold 5s 1982	M N	99⅜	Sale	99¼	99⅜	6	91⅞	100
Chicago Great West 1st 4s 1959	M S	61½	Sale	61½	62¼	316	50	62¾
Chic Ind & Louisv—Ref 6s 1947	J J	107¾	110	110⅛	Nov'24	....	105⅜	111
Refunding gold 5s 1947	J J	99¼	....	100	Oct'24	....	95⅜	100
Refunding 4s Series C 1947	J J	85½	87	85½	Oct'24	....	81⅜	85⅞
General 6s A 1966	M N	86⅝	....	86½	86⅝	4	81½	87¼
General 6s B c1966	J J	101⅜	Sale	101¼	102¼	27	95½	102½
Ind & Louisville 1st gu 4s 1956	J J	77½	78¾	77½	Nov'24	....	71	99¾
Chic Ind & Sou 50-year 4s 1956	J J	86½	Sale	86½	86¾	16	82½	88
Chic L S & East 1st 4½s 1969	J D	92½	95	93	Nov'24	....	81⅞	93
C M & Puget Sd 1st gu 4s 1949	J J	59	Sale	55¼	60½	349	48	60¾
Ch M & St P gen g 4s Ser A c1989	J J	73⅝	Sale	73¼	74¼	37	68¾	75¼
General gold 3½s Ser B c1989	J J	63⅛	65	61¼	Oct'24	....	61¼	65¼
General 4½s Series C c1989	J J	81⅜	Sale	81⅜	82¼	60	78	84
Gen & ref Series A 4½s a2014	A O	53⅞	Sale	52½	57¼	656	48¼	57¼
Gen ref conv Ser B 5s a2014	F A	60	Sale	58½	61½	303	52	62⅛
Debenture 4½s 1932	J D	60½	Sale	59	64	1161	51⅛	66
Debenture 4s 1925	J D	77¼	Sale	75½	83	2865	63	86⅞
25-year debenture 4s 1934	J J	56	Sale	53½	60	282	47	60⅜
Chic & Mo Riv Div 5s 1926	J J	97½	Sale	96¼	97½	18	96	100
Chic & N'west Ext 4s 1886-1926	F A	99	Sale	99	99¾	20	96⅜	99⅞
Registered 1886-1926	F A	98½	....	98½	Nov'24	....	95	99½
General gold 3½s 1987	M N	73¼	Sale	73¼	73⅜	4	69⅜	76
General 4s 1987	M N	83¾	Sale	83⅜	83¾	38	80	86½
Stamped 4s 1987	M N	83¼	84½	83¼	83¼	14	79⅝	86
General 5s stamped 1987	M N	103⅛	103⅝	103½	103½	14	95	105¼
Sinking fund 6s 1879-1929	A O	104	....	105	Oct'24	....	99	105
Sinking fund 5s 1879-1929	A O	100½	101¼	100½	Nov'24	....	96⅜	100⅞
Registered 1879-1929	A O	89½	....	100	Nov'24	....	96	104½
Sinking fund deb 5s 1933	M N	100⅞	Sale	100⅞	100⅞	4	97½	102
Registered 1933	M N	100¼	100⅞	99¾	Nov'24	....	98¼	107½
10-year secured 7s g 1930	J D	108½	109	108½	108¾	4	104¼	109¼
15-year secured 6½s g 1936	M S	111½	Sale	111½	112	19	105½	112½
Chic R I & P—*Railway* gen 4s 1988	J J	83⅜	Sale	82¾	83½	59	78¼	84
Registered	J J	81¼	81¾	81½	81½	1	76⅞	83⅜
Refunding gold 4s 1934	A O	85	Sale	83½	85⅜	1480	73⅜	85⅜
Chic St L & N O gold 5s 1951	J D	101⅞	....	101⅞	Nov'24	....	99	101⅞
Gold 3½s 1951	J D	81	83½	78⅛	Oct'24	....	77	78½
Joint 1st ref 5s Series A 1963	J D	97	Sale	96⅝	97	11	94	98
Do Series B 1963	J D	....	....	95½	June'24	....	95¼	96¼
Memphis Div 1st g 4s 1951	J D	82	85½	82¾	Oct'24	....	80⅜	85
C St L & P 1st cons g 5s 1932	A O	101¼	....

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 28	Interest Period		Price Friday Nov. 28.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Chic St P M & O cons 6s	1930	J D	105 1/8	Sale	105	105 1/8	3	101 3/8	106
Cons 6s reduced to 3 1/2s	1930	J D	92 3/4	----	92 3/4	Nov'24	----	73 1/8	92 1/4
Debenture 5s	1930	M S	97 1/4	98 1/2	98	98 3/4	20	93 1/2	99 3/8
Chic T H & So East 1st 5s	1960	J D	78 7/8	Sale	78 7/8	80 1/8	62	76 1/4	82
Inc gu 5s Dec 1	1960	M S	63 1/2	Sale	62 1/2	64 1/4	110	57 1/2	64 1/4
Chic Un Sta'n 1st gu 4 1/2s A	1963	J J	92	Sale	91 3/4	92	32	89 3/8	94
1st 5s Series B	1963	J J	101 1/2	Sale	100 3/4	101 1/2	65	97	102 3/4
1st 6 1/2s Series C	1963	J J	117	Sale	116 3/4	117	20	114 3/8	118 1/4
Chic & West Ind gen g 6s	1932	Q M	105 1/4	----	105 1/2	Nov'24	----	104 3/4	105 1/2
Consol 50-year 4s	1952	J J	77 1/2	Sale	77	77 1/2	41	71 1/2	78 1/4
15-year s f 7 1/2s	1935	M S	103 3/4	Sale	103 1/2	103 3/4	10	101 1/2	104 7/8
Choc Okla & Gulf cons 5s	1952	M N	99 5/8	101	100	Nov'24	----	94	100 1/4
Cin H & D 2d gold 4 1/2s	1937	J J	93 1/2	----	94	94	2	88 1/2	94 1/2
C I St L & C 1st g 4s	1936	Q F	91 3/8	92 3/4	91	Sept'24	----	82 3/8	91
Registered	1936	Q F	86 3/4	----	91 1/2	Sept'24	----	91 1/2	91 1/2
Cin Leb & Nor gu 4s g	1942	M N	86 3/4	89	87	87	2	86	89 1/8
Cin S & Cl cons 1st g 5s	1928	J J	99 3/8	----	100 1/8	Oct'24	----	98 3/8	100 1/8
Cleve Cin Ch & St L gen 4s	1993	J D	83 1/4	Sale	83 1/4	83 1/4	30	78 3/8	84
20-year deb 4 1/2s	1931	J J	96 7/8	97 1/2	96 7/8	97 3/8	27	82 1/4	98 1/2
General 5s Series B	1993	J D	----	102 1/2	103 1/8	Oct'24	----	97 3/8	104 1/4
Ref & impt 6s Series A	1929	J J	103 1/8	103 1/4	103	103 1/4	28	100 1/2	104
6s series C	1941	J J	105 1/2	106	106	106	5	101 3/8	107 1/4
5s Series D	1963	J J	95 3/4	Sale	95 1/4	95 7/8	134	94	96 1/2
Cairo Div 1st gold 4s	1939	J J	90 3/4	Sale	90 3/4	90 3/4	1	86 1/2	91
Cin W & M Div 1st g 4s	1991	J J	80	Sale	79 3/4	80	2	77	89 1/8
St L Div 1st coll tr g g 4s	1990	M N	83 1/4	84	83 1/4	83 1/4	4	78 1/2	85
Spr & Col Div 1st g 4s	1940	M S	88	Sale	88	88 1/8	2	85 1/2	88 1/8
W W Val Div 1st g 4s	1940	J J	----	----	76 7/8	Aug'24	----	86	87
C C & I gen cons g 6s	1934	J J	107 7/8	Sale	107 7/8	107 7/8	1	103 3/8	109 1/8
Cleve Lor & W con 1st g 5s	1933	A O	100 5/8	----	101 1/2	Nov'24	----	97 7/8	101 1/2
Cl & Mar 1st gu g 4 1/2s	1935	M N	96	----	96	Aug'24	----	84 3/8	96 3/8
Cleve & Mahon Vall g 5s	1938	J J	98 7/8	----	98 1/2	Nov'24	----	95	99
Cl & P gen gu 4 1/2s Ser A	1942	J J	97 1/2	----	91	Mar'24	----	91	91
Series B	1942	A O	97 3/8	----	84 1/2	Aug'24	----	84 1/2	94 1/4
Series D 3 1/2s	1950	F A	84	85 1/4	83 1/2	Oct'24	----	83 1/2	84 1/8
Cleve Shor Line 1st gu 4 1/2s	1961	A O	96 1/8	Sale	96 1/8	97	13	90 1/2	97 3/4
Cleve Union Term 5 1/2s	1972	A O	105 3/8	Sale	105 3/4	106 5/8	50	102 3/8	108
1st s f 5s Ser B	1973	A O	99 3/4	Sale	99 1/2	100	34	95 1/2	101 1/8
Coal River Ry 1st gu 4s	1945	J D	83	83 3/4	84 1/8	Nov'24	----	80	84 1/2
Colorado & South 1st g 4s	1929	F A	96 7/8	97 1/2	96 3/8	97	8	92 1/4	98 1/2
Refunding & exten 4 1/2s	1935	M N	90 3/4	Sale	90 1/2	91 1/4	88	80 1/2	91 1/2
Col & H V 1st ext g 4s	1948	A O	87 1/8	----	87 1/8	Nov'24	----	81 1/2	87 1/8
Col & Tol 1st ext 4s	1955	F A	84	90	86	Nov'24	----	81 7/8	86
Cuba RR 1st 50-year 5s g	1952	J J	84 1/8	84 1/2	84	85	18	81 3/4	85
1st ref 7 1/2s	1936	J D	102	Sale	100 3/4	102	16	100 1/2	103
Cuba Northern Ry 1st 5s	1966	J J	87 1/2	88 1/2	88	88	2	87 3/4	89 1/2
Day & Mich 1st cons 4 1/2s	1931	J J	97	98 3/8	97	Oct'24	----	92 1/2	97
Del & Hudson 1st & ref 4s	1943	M N	90 3/8	Sale	90	90 3/8	33	83 3/8	91 1/4
10-year conv 5s	1935	A O	100 1/8	Sale	100	100 1/4	96	92 3/8	100 7/8
15-year 5 1/2s	1937	M N	101 1/8	Sale	101 1/8	101 7/8	35	97 1/2	102 3/8
10-year secured 7s	1930	J D	108 3/4	Sale	108	108 3/4	9	106 1/2	110
D RR & Bdge 1st gu 4s g	1936	F A	92 7/8	----	92	June'24	----	92	92
Den & R Gr—1st cons g 4s	1936	J J	83	Sale	82 1/4	83	62	67 1/4	83
Consol gold 4 1/2s	1936	J J	85	87	87	Nov'24	----	72 1/2	87
Improvement gold 5s	1928	J D	95 1/8	Sale	95	95 1/8	69	79 1/2	95 7/8
1st & refunding 5s	1955	F A	56	Sale	52 1/4	56 1/2	240	34 1/8	58 1/2
do Registered		----	----	----	46 1/2	Nov'24	----	44 3/4	46 1/2
Farmers L&Tr rcts Aug '55		----	55 1/2	Sale	51 1/4	56 1/4	450	34 1/4	53 1/4
Bankers Tr ctfs of dep		----	55 1/2	Sale	51 3/4	56 3/8	433	34 1/4	53 3/8
do Stamped		----	54 3/4	Sale	50	54 3/4	28	33	54 1/4
Am Ex Nat Bk Feb '22 ctfs		----	----	----	52	54	2	37	54
do Aug 1922 ctfs		----	----	----	47 1/4	Nov'24	----	34 1/8	47 1/4
Des M & Ft D 1st gu 4s	1935	J J	40	Sale	39 7/8	40	5	37 1/2	47 1/4
Det & Mack—1st lien g 4s	1995	J D	74	----	73	Oct'24	----	60	73
Gold 4s	1995	J D	67	69 7/8	67 1/2	Nov'24	----	60	70
Det Riv Tun 4 1/2s	1961	M N	91 3/4	93	91 3/4	93	281	87 1/2	93 1/2
Det Missabe & Nor gen 5s	1941	J J	101 5/8	----	101 1/2	Nov'24	----	99 3/8	101 5/8
Det & Iron Range 1st 5s	1937	A O	101	Sale	101	101 1/4	6	98	101 3/8
Det Sou Shore & Atl g 5s	1937	J J	85	Sale	85	86 1/4	8	76	83 4
E Minn Nor Div 1st g 4s	1948	A O	87 1/2	----	88 3/8	June'24	----	84 1/2	89 1/8
E Tenn reorg lien g 5s	1938	M S	99	----	99	Nov'24	----	90 1/2	100 1/4
E T Va & Ga Div g 5s	1930	J J	99 7/8	101	100	100	1	98 3/4	100
Cons 1st gold 5s	1956	M N	100 3/8	Sale	100 3/8	100 3/4	3	97 1/2	101 3/4
Elgin Joliet & East 1st g 5s	1941	M N	101 1/8	----	100 3/8	Nov'24	----	97 1/2	100 3/8
El Paso & S W 1st 5s	1965	A O	99 1/2	Sale	99 1/2	99 1/2	5	98	100 3/8
Erie 1st consol gold 7s ext	1930	M S	108 1/8	108 7/8	109	109	3	104 3/8	109 1/2
1st cons g 4s prior	1996	J J	70 1/4	Sale	70 1/8	71	28	61 3/4	74 3/8
Registered	1996	J J	----	----	68	Sept'24	----	61	69
1st consol gen lien g 4s	1996	J J	62 1/2	Sale	62 1/2	63 1/4	216	53 1/2	66
Registered	1996	J J	----	----	58 3/4	Nov'24	----	53	59
Penn coll trust gold 4s	1951	F A	94 1/2	Sale	94 1/4	94 1/2	7	88 1/2	95 3/4
50-year conv 4s Ser A	1953	A O	64	Sale	64	64 1/2	33	54 3/4	66 1/2
do Series B	1953	A O	64 1/2	Sale	64	64 1/2	15	54 1/2	69 1/2
Gen conv 4s Series D	1953	A O	71 1/2	Sale	71 1/4	72 1/8	200	59 3/4	77
Erie & Jersey 1st s f 6s	1955	J J	101 1/2	Sale	101 1/2	102 1/2	10	89 1/2	104
Erie & Pitts gu g 3 1/2s B	1940	J J	84	----	84 1/8	Oct'24	----	82	85
Series C	1940	J J	84	----	84	Oct'24	----	83	85
Fla Cent & Pen 1st ext g 5s	1930	J J	100	----	99 3/8	100	2	97 3/4	100
Consol gold 5s	1943	J J	99 1/4	Sale	96 1/8	100	13	93 1/4	100
Florida E Coast 1st 4 1/2s	1959	J D	93	94	94	94	10	87 3/8	95
1st & ref 5s Ser A temp	1974	M S	96	Sale	96	96	26	96	96 1/2
Fonda J & Glov 4 1/2s	1952	M N	66 1/2	Sale	65	66 1/2	16	63	70
Fort St U D Co 1st g 4 1/2s	1941	J J	88 3/8	----	88 1/2	88 1/2	5	82 3/8	88 1/2
Ft W & Den C 1st g 5 1/2s	1961	J D	104 3/8	----	104 1/4	Oct'24	----	100 3/4	105 3/8
Ft Worth & Rio Gr 1st g 4s	1928	J J	94 1/2	Sale	94 1/2	94 1/2	4	84 1/8	94 3/4
Frem Elk & Mo V 1st 6s	1933	A O	108	----	107	Oct'24	----	105 1/4	107 1/2
G H & S A M & P 1st 5s	1931	M N	100 1/8	----	100 1/8	Nov'24	2	95 1/2	100 3/8
2d exten 5s guar	1931	J J	99 1/2	100	100 1/2	100 1/2	10	96 1/2	100 1/2
Galv Hous & Hend 1st 5s	1933	A O	92 1/2	93 1/2	92 1/2	92 1/2	1	89 1/2	93 3/4
Genesee River 1st s f 6s	1957	J J	99 3/4	101	100	100	3	89	101 3/8
Ga & Ala Ry 1st con 5s	1945	J J	94	95 1/2	95 3/8	96	1	84 1/2	96
Ga Car & No 1st gu g 5s	1929	J J	98 1/2	100	99 1/2	Nov'24	----	93 1/8	100
Ga Midland 1st 3s	1946	A O	59 1/2	67 1/2	65	Nov'24	----	60 3/4	67
Gila V G & N 1st gu g 5s	1924	M N	99 3/4	----	100	Oct'24	----	98 1/2	100 1/8
Gouv & Oswegatch 5s	1942	J D	99 1/4	----	98 3/4	Feb'24	----	98	99 3/8
Gr R & I ex 1st gu g 4 1/2s	1941	J J	94 1/2	95 3/4	94 1/2	Nov'24	----	90 3/8	95
Grand Trunk of Can deb 7s	1940	A O	116 3/4	Sale	116 1/2	116 3/4	66	102 1/2	117 1/4
15-year s f 6s	1936	M S	107 1/2	Sale	107 1/2	107 5/8	72	102 1/2	107 7/8
Great Nor gen 7s Series A	1936	J J	109 5/8	Sale	109 3/8	109 3/4	77	106	110 1/8
1st & ref 4 1/2s Series A	1961	J J	92 1/4	Sale	91 1/2	92 1/4	32	83	92 3/4
General 5 1/2s Series B	1952	J J	100 3/8	Sale	100 1/4	100 3/4	80	96 1/8	101 7/8
General 5s Series C	1973	J J	93 3/4	Sale	93 1/4	94 1/2	55	91 1/4	95 1/4
Green Bay & W deb ctfs "A"		Feb	68 1/2	75	68 1/2	Oct'24	----	59 1/4	70
Debentures ctfs "B"		Feb	117	Sale	117	121	13	7	13 1/2
Gulf & S I 1st ref & t g 5s	1952	J J	94 1/2	95	95	Nov'24	----	81	95
Harlem R & Pt Ches 1st 4s	1954	M N	80 3/8	82 7/8	83	83	5	73 1/2	85 1/2
Hocking Val 1st cons g 4 1/2s	1999	J J	88	Sale	87 7/8	88 7/8	83	83 7/8	90 3/8
Registered	1999	J J	83 3/4	90	83	May'24	----	83	84
H & T C 1st g 5s int gu	1937	J J	100	----	100	100	2	97	100 1/4
Houston Belt & Term 1st 5s	1937	J J	----	96	96	96	3	96 1/4	97
Hous E & W T 1st g 5s	1933	M N	99 3/8	----	99 3/4	Aug'24	----	95 1/4	99 7/8
1st guar 5s red	1933	M N	99 3/8	Sale	99 3/8	99 3/8	1	99 3/8	100
Houstonic Ry cons g 5s	1937	M N	93 1/4	----	94 3/4	Nov'24	----	84 1/4	95
Hud & Manhat 5s Series A	1957	F A	87 1/4	Sale	86 3/8	87 1/2	137	80 3/4	88
Adjust income 5s	1957	A O	66 1/2	Sale	66 1/2	67	229	58 1/4	68 1/2
Illinois Central 1st gold 4s	1951	J J	89 1/4	----	93	Nov'24	----	88	93
Registered	1951	J J	----	91	89	July'24	----	89	89
1st gold 3 1/2s	1951	J J	81	82 1/2	82 1/4	Nov'24	----	78	83 1/4
Extended 1st gold 3 1/2s	1951	A O	80 3/8	----	81	Oct'24	----	77 3/4	84 1/2
Registered	1951	A O	----	82	80 1/2	June'24	----	80 1/2	80 1/2
1st gold 3s sterling	1951	M S	59 1/2	72	61	June'24	----	60	61
Collateral trust gold 4s	1952	M S	85 3/4	87 1/8	85 1/2	86	4	83	89 3/8
1st refunding 4s	1955	M N	89 1/8	Sale	88 7/8	89 3/8	101	84 1/2	90 1/2
Purchased lines 3 1/2s	1952	J J	78 5/8	----	80	80	15	75 1/2	81
Collateral trust gold 4s	1953	M N	83 3/8	Sale	83 3/8	83 3/4	78	79 7/8	86 1/2
Refunding 5s	1955	M N	104	Sale	103 1/2	104 1/2	20	99 3/4	105 1/2
15-year secured 5 1/2s g	1934	J J	102	Sale	102	102 1/2	19	100 1/2	104
15-year secured 6 1/2s g	1936	J J	110 1/2	110 3/4	110 5/8	110 3/4	10	108 1/2	112 1/2
Cairo Bridge gold 4s	1950	J D	88 1/8	89	88 1/8	Nov'24	----	85	89

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 28.	Interest Period		Price Friday Nov. 28.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No	Low	High
Illinois Central (Concluded)—									
Litchfield Div 1st gold 3s	1951	J J	70 1/4	Sale	70 1/4	70 1/4	2	69 7/8	72 1/8
Louisv Div & Term g 3 1/2s	1953	J J	78 1/4	78 3/4	78 3/4	Nov'24	----	74 3/4	80 1/8
Omaha Div 1st gold 3s	1951	F A	70 3/8	72 1/2	70 3/4	Nov'24	----	68 1/4	72
St Louis Div & Term g 3s	1951	J J	70 1/4	71	81	Oct'24	----	70 1/2	81
Gold 3 1/2s	1951	J J	79 1/2	81 7/8	81	Oct'24	----	75 1/8	82 1/8
Springfield Div 1st g 3 1/2s	1951	J J	78 1/2	82	82	July'24	----	75 3/8	82
Western Lines 1st g 4s	1951	F A	86 3/8	Sale	86 3/8	87	4	83 3/4	87 1/8
Registered	1951	F A	----	----	85	May'24	----	85	85
Ind Ill & Iowa 1st g 4s	1950	J J	88 1/8	----	88 1/2	Nov'24	----	83 3/4	88 1/2
Ind Union Ry 5s A	1965	J J	100 1/4	Sale	100 1/4	100 1/4	2	96	101
Int & Great Nor adjust 6s	1952	J J	100	Sale	65	66 1/8	335	40 1/8	66 7/8
1st mortgage 6s certificates	1952	J J	65 1/4	Sale	100	100 1/4	85	90 3/8	102 1/2
Iowa Central 1st gold 5s	1938	J D	57 3/8	Sale	56 1/2	58	50	56 1/8	70
Refunding gold 4s	1951	M S	22	Sale	21	22	41	15 1/8	26
James Frank & Clear 1st 4s	1959	J D	84 3/4	Sale	87 1/8	Nov'24	----	84 1/4	89
Kan A & G 1st gu g 5s	1938	J J	99 1/2	100	100	Nov'24	----	99	100
Kan & M 1st gu g 4s	1990	A O	80 1/8	82	80 3/8	Nov'24	----	77 3/4	83
2d 20-year 5s	1927	J J	100	Sale	100	100	6	95	101
K C Ft S & M cons g 6s	1928	M N	103 1/8	103 1/2	103 1/8	103 1/8	3	100 1/2	104
K C Ft S & M Ry ref g 4s	1936	A O	82	Sale	82	82 7/8	300	73 1/2	82 7/8
K C & M R & B 1st gu 5s	1929	A O	99 1/8	100	98 1/8	98 1/8	1	94 1/2	98 1/2
Kansas City Sou 1st gold 3s	1950	A O	71	Sale	71	71 3/8	24	67	71 7/8
Ref & impt 5s Apr	1950	J J	88 1/4	Sale	88 3/8	89	32	86	91
Kansas City Term 1st 4s	1960	J J	84 1/2	85	84	85	45	80 3/8	85 3/4
Kentucky Central gold 4s	1987	J J	84 1/4	Sale	84 1/4	84 1/4	5	82	86 1/4
Keok & Des Moines 1st 5s	1923	A O	89	Sale	86	Nov'24	----	80 1/2	86
Knoxv & Ohio 1st g 6s	1925	J J	100 3/8	101 1/2	100 1/4	100 1/4	16	100 1/4	101
Lake Erie & West 1st g 5s	1937	J J	99 7/8	100 1/2	99 7/8	100 7/8	1	93 3/8	101
2d gold 5s	1941	J J	94 1/4	Sale	94 1/4	94 1/4	1	87	99 7/8
Lake Shore gold 3 1/2s	1997	J D	79	Sale	79	79 1/8	24	73 3/8	80 1/2
Registered	1997	J D	76 7/8	78 1/2	78 1/8	Nov'24	----	75	78 3/4
Debenture gold 4s	1928	M S	98	Sale	97 3/8	98 1/4	14	94 3/8	99
25-year gold 4s	1931	M N	95 3/8	Sale	95 3/8	96	73	92 1/4	97
Registered	1931	M N	91 7/8	----	95 3/4	July'24	----	91 3/4	95 3/4
Leh Val N Y 1st gu g 4 1/2s	1940	J J	96	Sale	96	96	12	92 3/8	97
Registered	1940	J J	91 7/8	----	94 3/8	Nov'24	----	91 1/2	94 3/8
Lehigh Val (Pa) cons g 4s	2003	M N	80 1/2	Sale	80 1/2	80 3/4	6	76 3/8	83
General cons 4 1/2s	2003	M N	87 3/4	89 7/8	89 1/2	90	41	85 3/4	91 1/4
Lehigh Vall RR gen 5s series	2003	M N	99 1/8	Sale	99 1/8	99 3/8	45	99 1/4	99 7/8
Len v Term Ry 1st gu g 5s	1941	A O	101 1/8	103	101	101 3/8	3	100 1/4	103
Registered	1941	A O	99 3/8	----	99 3/8	Nov'24	----	99 3/8	99 1/2
Leh & N Y 1st guar gold 4s	1945	M S	84 1/4	----	86	Oct'24	----	82 3/4	86
Lex & East 1st 50-yr 5s gu	1965	A O	104	104 1/4	104	104 1/8	12	99	105 1/2
Little Miami 4s	1962	M N	82 7/8	----	81 1/2	July'24	----	81 1/2	81 1/2
Long Dock consol g 6s	1935	A O	107 1/2	----	108	Nov'24	----	106 3/8	108
Long Isld 1st con gold 5s	1931	Q J	99 1/8	----	100	100	2	97 3/8	100 1/2
1st consol gold 4s	1931	Q J	92 3/4	----	100 1/8	1 4uz'24	----	93 1/2	100 1/2
General gold 4s	1938	J D	88 1/4	----	88 1/4	Nov'24	----	84 3/4	88 3/4
Gold 4s	1932	J D	88 1/8	----	89	July'24	----	83	89
Unified gold 4s	1949	M S	82 7/8	84 3/8	82 1/2	Nov'24	----	79	84 5/8
Debenture gold 5s	1934	J D	95 1/2	97	96	Nov'24	----	91 3/8	96
20-year p m deb 5s	1937	M N	89	89 3/4	88 3/8	88 3/8	1	84	90
Guar refunding gold 4s	1949	M S	82 1/4	Sale	82 1/4	82 1/2	4	79	86
Nor Sh B 1st con g gu 5s	1932	Q J	98 3/8	100	99 3/8	Nov'24	----	95 1/2	101 1/4
Louisiana & Ark 1st g 5s	1927	M S	99 7/8	100	99 7/8	100	15	95 1/2	101 1/4
Lou & Jeff Bdge Co gu g 4s	1945	M S	----	84 1/2	84 1/2	Nov'24	----	79 1/2	95
Louisville & Nashville 5s	1937	M N	102 1/2	103 1/4	103 1/8	Nov'24	----	100 7/8	104 1/2
Unified gold 4s	1940	J J	93 1/8	Sale	93	93 1/2	46	89	94 1/2
Registered	1940	J J	87 5/8	----	91 3/4	July'24	----	89 1/2	91 3/4
Collateral trust gold 5s	1931	M M	101	102	102	Nov'24	----	96 3/8	103
10-year secured 7s	1930	M N	108	Sale	107 3/4	108	16	105 7/8	108 3/4
1st refund 5 1/2s Series A	2003	A O	105 1/2	106	105 7/8	106 1/2	22	104 1/4	108
1st & ref 5s Series B	2003	A O	102 1/2	Sale	102 1/8	102 1/2	23	97 1/2	103 1/4
1st & ref 4 1/2s Series C	2003	A O	92 3/4	Sale	92 1/2	92 3/4	31	92 1/2	93 3/4
N O & M 1st gold 6s	1930	J J	104 1/4	----	104	Nov'24	----	103 1/2	105
2d gold 6s	1930	J J	103 1/4	----	104	104	1	102	104
Paducah & Mem Div 4s	1946	F A	88 1/2	89 3/8	90 1/8	Oct'24	----	85 1/2	90 3/4
St Louis Div 2d gold 3s	1980	M S	63	64 3/4	62 1/4	Nov'24	----	60	64
L & N & M & M 1st g 4 1/2s	1945	M S	93 7/8	----	93	Nov'24	----	93	95 3/4
L & N South joint M 4s	1952	J J	80 1/2	83 1/2	82 3/4	83	5	79	85
Registered	1952	Q J	76 1/2	----	77	Jan'24	----	77	77
Mortgage gold 4s	1945	J J	76 1/2	77 1/4	77	77	1	68	77 3/8
Mobile & Ohio new gold 6s	1927	J D	103 1/8	Sale	103 1/8	103 1/8	1	102 1/4	104 7/8
1st extended gold 6s	1927	Q J	----	102 1/2	102 3/8	Sept'24	----	100 3/4	102 3/4
General gold 4s	1938	M S	84	----	84	Nov'24	----	74	84 5/8
Montgomery Div 1st g 5s	1947	F A	98	98 1/2	98	98	1	92	98 1/4
St Louis Div 5s	1927	J D	99 3/4	100 1/8	100	100	3	95 1/4	100 3/4
Mob & Ohio coll tr g 4s	1938	M S	----	----	81 3/8	82 1/2	13	76	85
Mob & Mal 1st gu g 4s	1991	M S	84 1/2	----	84 1/4	Oct'24	----	80 1/2	85 3/8
Mont C 1st gu g 6s	1937	J J	110 1/4	----	110	July'24	----	108 1/4	110 3/8
1st guar gold 5s	1937	J J	100 3/4	----	100 3/4	Sept'24	----	99 1/4	101
Mor & Es 1st gu 3 1/2s	2000	J D	76 1/4	Sale	76 1/4	77	17	76 1/4	80
Nashv Chatt & St L 1st 5s	1928	A O	100 1/8	101 1/4	100 1/2	100 1/2	1	99 7/8	102
N & St L 1st gu g 5s	1937	F A	100 1/4	----	99	Apr'24	----	99	99
Nat Ry of Mex pr lien 4 1/2s	1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on			----	----	34	15 3/4	July'24	----	15 3/4	37
July 1914 coupon off			----	----	----	26	Nov'23	----	----	----
Guaranteed 70-year s f 4s	1977	A O	----	----	----	27 1/8	July'23	----	----	----
April 1914 coupon on			----	----	----	18	May'24	----	18	18
April 1914 coupon off			----	----	----	24	Dec'23	----	----	----
Nat RR Mex prior lien 4 1/2s	1926	J J	----	----	----	38 1/2	June'23	----	----	----
July 1914 coupon on			----	----	----	25	July'24	----	25	41 1/4
July 1914 coupon off			----	----	26	----	34	Oct'23	----	----
1st consol 4s	1951	A O	----	----	----	28	Apr'23	----	----	----
April 1914 coupon on			----	----	----	36	Jan'24	----	36	36
April 1914 coupon off			----	----	----	18 1/4	Apr'24	----	10	22

a Due Jan. b Due Feb. d Due June. e Due July. n Due Sept. o Due Oct s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 28.	Interest Period.	Price Friday Nov. 28. Bid	Price Friday Nov. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Naugatuck RR 1st 4s 1954	M N	72	----	66⅞	May'23	----	----	----
New England cons 5s 1945	J J	91⅝	----	92⅛	Oct'24	----	80	92⅛
Consol 4s 1945	J J	79	82	78	Oct'24	----	75	83
N J June RR guar 1st 4s 1986	F A	81⅜	86	83	Sept'24	----	80¾	83
N O & N E 1st ref & imp 4½s A '52	J J	85⅛	Sale	85	85⅛	16	81⅛	88
New Orleans Term 1st 4s 1953	J J	81	81¾	81⅛	82¼	20	76¼	83
N O Texas & Mexico 1st 6s 1925	J D	101⅝	102⅛	101⅞	Nov'24	----	98¼	102⅜
Non-cum income 5s 1935	A O	91⅜	Sale	91	91⅜	26	85⅛	93⅛
1st 5s Series B temp 1954	A O	91⅜	Sale	91¼	91⅜	37	89	92¼
1st 5½s Series A temp 1954	A O	99	Sale	98¾	99¼	17	98	100
N & C Bdge gen gu 4½s 1945	J J	92⅞	----	93⅞	Nov'24	----	92	94⅛
N Y B & M B 1st con g 5s 1935	A O	99	----	100	Oct'24	----	95	101
N Y Cent RR conv deb 6s 1935	M N	111⅜	Sale	111⅝	112⅛	1030	103⅛	113⅞
Consol 4s Series A 1998	F A	82⅞	Sale	82⅞	83⅜	32	80⅛	86⅜
Ref & impt 4½s "A" 2013	A O	90	Sale	90	90¼	17	84⅛	90⅛
Ref & impt 5s 2013	A O	99⅞	Sale	99¾	100¼	190	95⅝	100¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	76⅜	Sale	75⅝	76½	48	74	79⅛
Registered 1997	J J	----	75½	77¾	Sept'24	----	72¼	78¼
Debenture gold 4s 1934	M N	93½	94	93⅝	94	116	89⅛	96
30-year debenture 4s 1942	J J	91¼	91⅞	92	92⅛	7	87	93¾
Lake Shore coll gold 3½s 1998	F A	75	Sale	75	75½	46	70⅞	77¼
Registered 1998	F A	73	76	74¾	Nov'24	----	69⅞	75
Mich Cent coll gold 3½s 1998	F A	76	Sale	75½	76	6	73	78⅛
Registered 1998	F A	74¼	80	75	Nov'24	----	72¼	77½
N Y Chic & St L 1st g 4s 1937	A O	92⅜	Sale	92½	93	8	89⅛	93¾
Registered 1937	A O	91⅜	----	91½	91½	2	88⅛	91½
25-year debenture 4s 1931	M N	93⅜	Sale	93	93¾	32	88	95⅛
2d 6s Series A B C 1931	M N	101¼	101¾	101¾	102⅜	22	100⅛	103¾
Ref 5½s Series A 1974	A O	94	Sale	94	94¾	103	93½	96¼
N Y Connect 1st gu 4½s A 1953	F A	90½	Sale	90½	90½	5	86⅛	92
N Y & Erie 1st ext g 4s 1947	M N	89	92	89	Oct'24	----	88⅛	89½
3d ext gold 4½s 1933	M S	91⅜	----	96	May'24	----	93½	96
4th ext gold 5s 1930	A O	99½	----	97¼	Sept'24	----	96	97¼
5th ext gold 4s 1928	J D	97¼	Sale	97¼	97¼	2	93½	97½
N Y & Green L gu g 5s 1946	M N	91⅜	----	91½	91½	5	84½	92½
N Y & Harlem g 3½s 2000	M N	78¼	83½	78	Aug'24	----	76¾	78
N Y Lack & W 1st & ref 5s 1973	M N	----	----	98½	Nov'24	----	98½	98½
1st & ref 4½s 1973	M N	98½	----	101	101	1	96	101
N Y L E & W 1st 7s ext 1930	M S	103½	109	102½	Aug'24	----	102¼	102½
Dock & Imp 5s 1943	J J	99¼	----	99¼	99¼	1	97¾	99¼
N Y & Jersey 1st 5s 1932	F A	99¾	Sale	99	99¾	9	96½	100⅜
N Y & Long Br gen g 4s 1941	M S	90⅝	----	90½	Nov'24	----	90	90½
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	54⅞	Sale	54	55¼	8	39½	55¼
Non-conv deben 4s 1947	M S	60	----	60	60	----	44½	60
Non-conv deben 3½s 1947	M S	55	----	55	55	4	38	58
Non-conv deben 4s 1955	J J	60	Sale	60	60	5	44⅛	61
Non-conv deben 4s 1956	M N	60½	Sale	60⅜	61½	42	43⅛	61½
Conv debenture 3½s 1956	J J	54¾	Sale	54¾	55	20	39¾	60
Conv debenture 6s 1948	J J	85¾	Sale	85½	87	295	59	87
4% debentures 1957	M N	54½	Sale	54	55¾	48	36	55¾
7s European Loan 1925	A O	94½	Sale	93¾	97½	484	70⅜	97¾
Francs 1925	A O	93¾	Sale	93¾	96¼	2041	69	96½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----	----	----
Non-conv 4s 1954	J J	54	----	51½	Oct'24	----	46½	55½
Non-conv deben 4s 1955	J J	55½	57	52	Nov'24	----	48	55½
Non-conv deben 4s 1956	J J	55	Sale	54	54	39	42½	57½
N Y & Northern 1st g 5s 1927	A O	100½	----	101	Oct'24	----	99¾	101
N Y O & W ref 1st g 4s 1992	M S	67¾	Sale	67½	68⅛	75	60	68⅜
General 4s 1955	J D	63⅛	66	64	Nov'24	----	58⅜	66
N Y Prov & Boston 4s 1942	A O	85⅜	----	85⅜	Oct'24	----	85⅛	85⅜
N Y & Putnam 1st con gu 4s '93	A O	83	----	81	Nov'24	----	81	83½
N Y & R B 1st gold 5s 1927	M S	99½	100	99¼	Sept'24	----	89½	100
N Y Susq & W 1st ref 5s 1937	J J	65⅜	66	65⅜	66½	11	52½	72
2d gold 4½s 1937	F A	54⅜	57⅜	56⅞	Sept'24	----	43	58½
General gold 5s 1940	F A	58	60	56½	58	8	40¼	66
Terminal 1st gold 5s 1943	M N	93	94½	93½	93½	3	86¼	95½
N Y W'ches & B 1st Ser I 4½s '46	J J	58¼	Sale	57½	58½	154	39½	58½
Nord Ry s f 6½s w i 1950	A O	88½	Sale	88⅛	88⅝	209	88	88⅝
Norfolk Sou 1st & ref A 5s 1961	F A	74⅛	74⅜	74⅛	76	23	61½	76
Norfolk & Sou 1st gold 5s 1941	M N	95	----	95¼	Nov'24	----	89	95¾
Norf & West gen gold 6s 1931	M N	107⅛	108½	107¼	Nov'24	----	105⅝	107⅞
Improvement & ext 6s 1934	F A	107⅞	108½	107½	Oct'24	----	106	107½
New River 1st gold 1932	A O	106⅝	----	107½	Sept'24	----	106	107½
N & W Ry 1st cons g 4s 1996	A O	88¾	Sale	88¾	89⅜	42	86	91⅜
Registered 1996	A O	----	----	89	Sept'24	----	86¼	89
Div'l 1st lien & gen g 4s 1944	J J	89½	91	89	90¼	46	86¼	90⅞
10-year conv 6s 1929	M S	126⅜	Sale	124½	127¼	233	106½	131½
Pocah C & C joint 4s 1941	J D	91⅝	92⅛	91⅝	91⅝	1	76½	92½
North Ohio 1st guar g 5s 1945	A O	88¼	Sale	88¼	88¾	8	84⅛	91
Nor Pacific prior lien 4s 1997	Q J	84¾	Sale	84¼	85⅛	162	80⅛	86¾
Registered 1997	Q J	----	----	84	Nov'24	----	78¾	85⅛
General lien gold 3s a2047	Q F	60⅛	Sale	60⅛	60¾	40	56⅜	63
Registered a2047	Q F	----	----	59¾	Nov'24	----	57	63½
Ref & impt 4½s ser A 2047	J J	86½	Sale	86½	88½	28	79⅜	88½
6s ser B 2047	J J	107⅜	Sale	106⅜	107⅛	101	101⅜	108⅝
6s C 2047	J J	96⅛	96½	96	96½	20	90⅜	98½
6s D 2047	J J	96½	Sale	96½	96⅝	5	89¾	100
St Paul & Duluth 1st 5s 1931	Q F	100	----	99¼	Mar'24	----	99¼	99¼
1st consol gold 4s 1968	J D	80	----	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	109⅜	109½	109¼	Nov'24	----	109¼	109¾
No of Cal guar g 5s 1938	A O	102	----	91¼	Aug'24	----	89½	109½
North Wisconsin 1st 6s 1930	J J	103⅛	----	100	June'24	----	97⅜	100
Og & L Cham 1st gu 4s g 1948	J J	----	----	73	Nov'24	----	69	74¼
Ohio Conn Ry 4s 1943	M S	----	----	89½	Apr'24	----	89½	89¾
Ohio River RR 1st g 5s 1936	J D	99¾	100	100	100	1	97¼	100
General gold 5s 1937	A O	98¾	----	98¾	Nov'24	----	95¾	98¾
Ore & Cal 1st guar g 5s 1927	J J	101	101¼	101⅛	Nov'24	----	99¼	102¼
Ore RR & Nav con g 4s 1946	J D	88⅜	88¾	88⅛	88½	7	85⅜	90½
Ore Short Line—1st cons g 5s '46	J J	104⅛	105½	105½	Nov'24	----	101	106¼
Guar cons 5s 1946	J J	105¼	105½	105¼	105¼	21	101⅜	106⅜
Guar refund 4s 1929	J D	96½	97	96⅜	96¾	112	92¼	98¼
Oregon-Wash 1st & ref 4s 1961	J J	82¾	Sale	82⅛	82¾	55	79⅜	84
Pacific Coast Co 1st g 5s 1946	J D	80	82	80	Nov'24	----	75½	80½
Pac RR of Mo 1st ext g 4s 1938	F A	90⅜	Sale	90¼	90½	20	78	90¾
2d extended gold 5s 1938	J J	98⅛	----	98⅛	98¼	13	89	99⅛
Paducah & Ills 1st s f 4½s 1955	J J	93½	96	93⅞	Sept'24	----	91½	98½
Paris-Lyons-Med RR 6s 1958	F A	80¾	Sale	80¼	81	210	65	84½
Sink fund external 7s w i 1958	M S	93¼	Sale	92¾	93½	198	92½	93⅝
Paris-Orleans RR s f 7s 1954	M S	90	Sale	89¼	90	60	90¾	93¼
Paulista Ry 7s 1942	M S	97	97⅞	97	98	10	89	98
Pennsylvania RR—cons g 4s 1943	M N	91¼	93	92⅝	Aug'24	----	89½	95½
Consol gold 4s 1948	M N	90½	91⅞	92¾	Nov'24	----	87	93¾
4s stamped May 1 1948	M N	90½	93	91¼	Nov'24	----	87¼	95
Consol 4½s 1960	F A	99	Sale	98½	99	6	90	100
General 4½s 1965	J D	93¼	Sale	92⅝	93½	279	90¼	99¼
General 5s 1968	J D	102⅛	Sale	102⅛	102¾	62	93¾	110
10-year secured 7s 1930	A O	109	Sale	108¾	109⅞	61	101	110¼
15-year secured 6½s 1936	F A	109¾	Sale	109	110⅛	35	107⅜	111
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84⅝	----	85⅝	Sept'24	----	85⅝	86¼
Guar 3½s coll trust Ser B 1941	A A	83	83½	83⅛	Nov'24	----	83	84
Guar 3½s trust ctfs C 1942	J D	81⅞	83	85⅛	Sept'24	----	81¼	83⅛
Guar 3½s trust ctfs D 1944	J D	82	83½	83½	Oct'24	----	81¼	83¾
Guar 15-25-year gold 4s 1931	A O	94¾	95	95	95	11	90⅜	96
Guar 4s Ser E 1952	M N	85	87⅞	86	Nov'24	----	83¾	87⅛
Peoria & East 1st cons 4s 1940	A O	79	Sale	79	79⅛	3	67	80
Income 4s 1990	Apr	36	36¾	36¼	36⅞	30	21	38½
Pere Marquette 1st Ser A 5s 1956	J J	96¾	Sale	96¾	97½	75	91½	99
1st 4s Ser B 1956	J J	81½	Sale	81½	82½	30	76⅛	82½
Phila Balt & W 1st g 4s 1943	M N	92	93	92	Nov'24	----	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	Sale	42	42½	23	37	47
P C C & St L gu 4½s A 1940	A O	96	97½	99⅞	Nov'24	----	93⅜	99⅞
Series B 4½s guar 1942	A O	96⅜	Sale	96⅜	96⅜	2	93¼	96⅜
Series C 4½s guar 1942	M N	95	96½	94½	Aug'24	----	88	94½
Series D 4s guar 1945	M N	89½	----	83	Oct'24	----	83	90¾

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 28.	Interest Period.	Price Friday Nov. 28. Bid	Price Friday Nov. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Pitts Cin Chic & St L (concl)—								
Series E 3½s guar gold 1949	F A	89½	----	92⅝	Sept'24	----	86½	92⅝
Series F guar 4s gold 1953	J D	89½	----	89½	Nov'24	----	87⅛	97½
Series G 4s guar 1957	M N	89½	----	91	Nov'24	----	88⅛	92
Series I cons guar 4½s 1963	F A	94¾	----	94½	Oct'24	----	90⅝	96½
Series J 4½s 1964	M N	94	----	94	Nov'24	----	90⅝	94
General 5s Series A 1970	J D	99⅞	100	99⅞	100	17	93⅛	101½
Pitts & L Erie 2d g 5s g1928	A O	100⅝	----	100½	Sept'24	----	100	100½
Pitts McK & Y 1st gu 6s 1932	J J	104	----	105	Dec'23	----	----	----
2d guaranteed 6s 1934	J J	102	----	98¾	Aug'24	----	98¾	100
Pitts Sh & L E 1st g 5s 1940	A O	101	103	100	Oct'24	----	98½	100¾
1st consol gold 5s 1943	J J	----	----	98¾	Feb'24	----	97	98¾
Pitts Y & Ash 1st cons 5s 1927	M N	100⅛	----	102	Nov'24	----	99	102⅛
Providence Secur deb 4s 1957	M N	48⅝	----	50	Nov'24	----	40	50
Providence Term 1st 4s 1956	M S	81⅛	----	80	Sept'24	----	80	80
Reading Co gen gold 4s 1997	J J	95¼	95½	95⅛	95¼	45	87¼	95¾
Certificates of deposit		----	----	95¼	95¼	1	87¼	92
Jersey Central coll g 4s 1951	A O	----	----	89¼	89¼	2	83¾	89¼
Gen & ref 4½s Ser A 1997	J J	94	Sale	94	94	48	88⅛	94⅝
Rich & Dan 5s 1927	A O	100⅜	----	100⅜	Oct'24	----	98⅜	100⅜
Rich & Meck 1st g 5s 1948	M N	70⅝	----	74⅛	Nov'24	----	74¼	74¼
Rich Ter 5s 1952	J J	100¼	101⅜	100⅛	Nov'24	----	96	100⅝
Rio Grande June 1st gu 5s 1939	J D	91⅝	92½	92	Nov'24	----	84	92½
Rio Grande Sou 1st gold 4s 1940	J J	5	7	4¾	Nov'24	----	¾	7
Guaranteed 1940	J J	6	----	7	Dec'23	----	----	----
Rio Grande West 1st gold 4s 1939	J J	83½	Sale	83¼	84	14	69⅛	84
Mtge & coll trust 4s A 1949	A O	72⅜	Sale	71⅜	72¾	70	60	72⅞
R I Ark & Louis 1st 4½s 1934	M S	87¼	Sale	86	87½	167	74½	87½
Rut-Canada 1st gu g 4s 1949	J J	73	74	73	73	1	68	83⅞
Rutland 1st con g 4½s 1941	J J	85½	----	85⅜	Nov'24	----	80⅛	88
St Jos & Grand Isl g 4s 1947	J J	75½	76¼	75½	76	3	71½	77
St Lawr & Adir 1st g 5s 1996	J J	95	97½	95	Oct'24	----	91¼	96⅜
2d gold 6s 1996	A O	99	----	99	Mar'24	----	98	99
St L & Cairo guar g 4s 1931	J J	94	Sale	94	94	3	89	95¼
St L Ir M & S gen con g 5s 1931	A O	99⅝	Sale	99⅝	99⅞	14	96	101⅛
Unified & ref gold 4s 1929	J J	92⅜	Sale	92⅜	92¾	80	83½	93½
Riv & G Div 1st g 4s 1933	M N	84	Sale	83¾	84⅝	34	72	85⅞
St L M Bridge Ter gu g 5s 1930	A O	100	100¼	100	Nov'24	----	98½	100
St L & San Fran (reorg co) 4s 1950	J J	72½	Sale	71⅞	72⅝	204	65⅞	73
Prior lien Ser B 5s 1950	J J	86¾	Sale	86¼	87½	99	80½	87½
Prior lien Ser C 6s 1928	J J	102	Sale	101¾	102⅛	27	98⅜	103¼
5½s Series D 1942	J J	94	Sale	93⅝	94¼	89	87½	95¾
Cum adjust Ser A 6s h1955	A O	84⅞	Sale	84¾	85	101	72	85
Income Series A 6s h1960	Oct.	76¾	Sale	76⅛	76⅞	400	58⅜	77¼
St Louis & San Fran gen 6s 1931	J J	----	----	105¼	Nov'24	----	99⅞	105⅜
General gold 5s 1931	J J	100½	100¾	100⅜	100¾	1	97½	100¼
St L & S F RR cons g 4s 1996	J J	90⅜	----	82½	July'23	----	----	----
Southw Div 1st g 5s 1947	A O	97⅜	----	99½	Oct'24	----	97½	99½
St L Peo & N W 1st gu 5s 1948	J J	100	101⅞	102	Nov'24	----	98	103⅛
St Louis Sou 1st gu g 4s 1931	M S	91½	----	94½	Nov'24	----	91⅛	94½
St L S W 1st g 4s bond ctfs 1989	M N	89⅜	Sale	80⅜	80½	13	76	83
2d g 4s income bond ctfs p1989	J J	74	----	74	Nov'24	----	69¼	74½
Consol gold 4s 1932	J D	86¼	Sale	86¼	86½	23	77⅞	87½
1st terminal & unifying 5s 1952	J J	82¾	Sale	82	82⅜	12	78	85
St Paul & K C Sh L 1st 4½s 1941	F A	81⅞	Sale	81½	82⅞	259	73	83
St Paul E Gr Trunk 4½s 1947	J J	91	----	88	Sept'24	----	88	95
St Paul Minn & Man 4s 1933	J J	94¼	95	94¾	Nov'24	----	91¾	98⅛
1st consol g 6s 1933	J J	108	109	109	Nov'24	----	105	109
6s reduced to gold 4½s 1933	J J	98	98½	98	98	1	94⅜	99
Mont ext 1st gold 4s 1937	J D	92	93¼	92⅝	92¾	2	87¾	97⅞
Pacific ext guar 4s 1940	J J	----	89	89	Sept'24	----	82½	89
S A & A Pass 1st gu g 4s 1943	J J	79¾	Sale	79¼	80⅛	49	71⅜	80⅛
Santa Fe Pres & Phen 5s 1942	M S	98½	----	100	Oct'24	----	99⅜	100
San Fran Terml 1st 4s 1950	A O	84½	84¾	84¼	85	4	80½	87¾
Sav Fla & West 6s 1934	A O	107¾	----	108	Aug'24	----	107½	108
5s 1934	A O	101⅛	----	101¼	Nov'24	----	100⅛	101½
Scioto V & N E 1st gu g 4s 1989	M N	84½	88⅜	89¼	Nov'24	----	84⅞	90½
Seaboard Air Line g 4s 1950	A O	75	Sale	74¾	75	8	55¼	75¼
Gold 4s stamped 1950	A O	75	Sale	74¾	75	14	58½	75
Adjustment 5s o1949	F A	74¼	Sale	70¾	74½	460	43⅞	74½
Refunding 4s 1959	A O	60	Sale	59½	60⅜	288	47⅝	61
1st & cons 6s Series A 1945	M S	85	Sale	85	86	155	67¾	86
Seaboard & Roan 1st 5s 1926	J J	100	100¼	100	Nov'24	----	97¾	101⅛
S & N Ala cons gu g 5s 1936	F A	104	105	102¾	Nov'24	----	101⅜	104⅜
Gen cons guar 50-yr 5s 1963	A O	104	Sale	104	104	1	99	105½
So Pac Col 4s (Cent Pac col) h1949	J D	85	Sale	84⅝	85	6	81⅛	86⅛
20-year conv 4s o1929	M S	96⅝	Sale	96⅜	97	167	92½	100½
20-year conv 5s 1934	J D	100¼	100⅝	99⅞	100	3	97⅛	101⅝
So Pac of Cal—Gu g 5s 1927	M N	101½	----	103	Sept'24	----	101	103
So Pac Coast 1st gu 4s g 1937	J J	93¼	94½	87½	88¾	46	87½	101⅛
So Pac RR 1st ref 4s 1955	J J	88¼	Sale	88½	Nov'24	----	85	90⅝
Southern—1st cons g 5s 1994	J J	101⅜	Sale	101⅛	102	257	96¼	102
Develop & gen 4s Ser A 1956	A O	73⅜	Sale	73¼	74⅜	111	69⅛	75¾
Develop & gen 6s 1956	A O	103⅜	Sale	102⅞	103½	124	96⅛	104¼
Develop & gen 6½s 1956	A O	107¼	Sale	107	107½	57	101¼	107⅞
Mem Div 1st g 4½s-5s 1996	J J	99¼	----	99¼	Nov'24	----	93⅜	100
St Louis Div 1st g 4s 1951	J J	86¼	87½	86¼	Nov'24	----	79¾	86¼
So Car & Ga 1st ext 5½s 1929	M N	101¾	Sale	101¾	101¾	2	97⅞	102⅜
Spokane Internat 1st g 5s 1955	J J	85⅞	87¼	90⅜	Oct'24	----	83	92¼
Sunbury & Lew 4s 1936	J J	89⅝	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g e1930	M S	100	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	95⅛	----	95	95½	3	92⅝	95⅞
1st cons gold 5s 1944	F A	100	101¼	100¼	100¼	1	97¼	100¼
Gen refund s f g 4s 1953	J J	83	83½	83¼	83¼	1	78¾	86¾
Tex & N O con gold 5s 1943	J J	----	----	97¼	Oct'24	----	94½	97½
Texas & Pac 1st gold 5s 2000	J D	99	99⅜	99	99⅛	3	92	101
2d gold income 5s c2000	Mar	75	----	86	Nov'24	----	73⅛	86
La Div B L 1st g 5s 1931	J J	98¾	Sale	98¾	98¾	4	91	100
Tol & Ohio Cent 1st gu 5s 1935	J J	100	102	101	Nov'24	----	97	103
Western Div 1st g 5s 1935	A O	99½	99¾	100	Oct'24	----	94⅞	101
General gold 5s 1935	J D	100	Sale	100	100	3	91½	100
Toledo Peoria & West 4s 1917	J J	21⅛	25¾	23	Nov'24	----	20⅜	30¼
Tol St L & W pr lien g 3½s 1925	J J	99½	99¾	99½	Nov'24	----	96½	100
50-year gold 4s 1950	A O	80½	83	83¼	Nov'24	----	76	84½
Tol W V & O gu 4½s A 1931	J J	96¾	----	97	July'24	----	95¼	97
Series B 4½s 1933	J J	96⅜	----	95⅛	Feb'24	----	95⅛	95½
Series C 4s 1942	M S	89½	----	86½	Mar'23	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	85	85	85¾	Oct'24	----	81½	86¾
Ulster & Del 1st cons g 5s 1928	J D	----	94	94⅛	94½	10	93	97½
1st refunding g 4s 1952	A O	----	63⅝	62¼	Nov'24	----	62¼	70¾
Union Pacific 1st g 4s 1947	J J	91¾	Sale	91⅝	92¼	123	88⅜	94
20-year conv 4s 1927	J J	98⅝	Sale	98⅝	99	55	95⅝	100
1st & refunding 4s g2008	M S	85½	Sale	85	85½	25	81⅜	88¼
1st lien & ref 5s g2008	M S	85⅛	85½	105	105	2	100	106
10-year perm secured 6s 1928	J J	104⅜	Sale	104⅛	104½	29	102¾	105½
U N J RR & Can gen 4s 1944	M S	91	----	93	Sept'24	----	88¾	93
Utah & Nor gold 5s 1926	J J	100½	101	100¾	Nov'24	----	93	100¾
1st extended 4s 1933	J J	95⅝	----	93	Aug'24	----	93	93
Vandalia cons g 4s Ser A 1955	F A	86¼	88⅞	86½	Oct'24	----	85	86½
Consol 4s Series B 1957	M N	86¼	----	85¾	Oct'24	----	85	89
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Oct'24	----	20	20½
July 1914 coupon on		----	20	26	Apr'24	----	25⅜	26⅛
Verdi V I & W 1st g 5s 1926	M S	99⅝	----	100	Nov'24	----	99¼	100
Virginia Mid Series E 5s 1926	M S	100⅛	Sale	100⅛	100⅛	4	97	100⅞
General 5s 1936	M N	100	----	100¼	100¼	1	98	100¼
Va & Southw'n 1st gu 5s 2003	J J	95⅛	96⅞	95⅜	Oct'24	----	92¼	97
1st cons 50-year 5s 1958	A O	84¼	84¾	84¼	Nov'24	----	76¼	88½
Virginian 1st 5s Series A 1962	M N	95¾	Sale	95½	95⅞	177	92¼	97¾
Wabash 1st gold 5s 1939	M N	100⅜	101	100⅞	101	6	96½	101½
2d gold 5s 1939	F A	95¼	95½	95	95¼	7	87	98⅛
1st lien 50-yr g term 4s 1954	J J	76	78½	76	Nov'24	----	68	79
Det & Ch ext 1st g 5s 1941	J J	99⅝	----	100¼	Nov'24	----	97	100¼
Des Moines Div 1st g 4s 1939	J J	81⅛	82¼	81⅝	Nov'24	----	72½	84¼
Om Div 1st g 3½s 1941	A O	73	73⅞	73⅜	Nov'24	----	67¾	73¾
Tol & Ch Div g 4s 1941	M S	82	----	85	Nov'24	----	77¼	85
Warren 1st ref gu g 3½

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 28.	Interest Period.	Price Friday Nov. 28. Bid	Price Friday Nov. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
W Min W & N W 1st gu 5s...1930	F A	95	95¾	95½	Nov'24	----	90	96
West Maryland 1st g 4s.....1952	A O	64¼	Sale	64	64¾	85	58	65½
West N Y & Pa 1st g 5s.....1937	J J	99½	Sale	99½	99½	1	97⅝	101¼
Gen gold 4s.....1943	A O	82¼	Sale	82¼	82¼	1	76½	84⅛
Western Pac 1st Ser A 5s...1946	M S	90¾	Sale	90⅝	91⅛	25	79½	93¼
B 6s.....1946	M S	101½	101⅞	101⅞	102	13	92⅝	102
Westinghouse 1st 4s guar.....2361	J J	82⅝	Sale	82¼	83	18	78⅝	85
Registered.....2361	J J	80⅝	81	80⅝	81	7	77¼	88⅝
Wheeling & L E 1st g 5s.....1926	A O	100⅜	101	100¼	Nov'24	----	98⅜	100¾
Wheeling Div 1st gold 5s..1928	J J	100	100¾	100	100	5	98	100¾
Exten & impt gold 5s.....1930	F A	97	100½	96½	Nov'24	----	94	99½
Refunding 4½s Series A...1966	M S	68⅜	Sale	68⅝	68½	10	53½	69
RR 1st consol 4s.....1949	M S	72	72¾	72⅝	72⅝	8	60	75
Wilk & East 1st gu g 5s.....1942	J D	63	63½	62⅝	Nov'24	----	49	70
Will & S F 1st gold 5s.....1938	J D	100⅝	----	101¾	Nov'24	----	99	101¾
Winston-Salem S B 1st 4s...1960	J J	83	86	82½	Nov'24	----	81	84½
Wis Cent 50-yr 1st gen 4s...1949	J J	80	80⅜	80⅜	81	11	76⅜	84¼
Sup & Dul div & term 1st 4s '36	M N	85	Sale	85	85	1	77	87¾
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	85	85⅜	85	Nov'24	----	78	85¾
Ajax Rubber 8s.....1936	J D	93	96½	94	96¼	31	74¾	96¼
Alaska Gold M deb 6s A.....1925	M S	5	5½	5⅛	5⅛	2	5⅛	7½
Conv deb 6s series B.....1926	M S	5	6⅞	5	5	1	5	7½
Am Agric Chem 1st 5s.....1928	A O	99	99¼	99	Nov'24	----	94	100¼
1st ref s f 7½s g.....1941	F A	96	Sale	96	96⅝	165	82	101
American Chain 6s.....1933	A O	96¾	Sale	96⅛	96¾	10	91½	97½
Am Cot Oil debenture 5s.....1931	M N	91½	Sale	91	91½	4	82	91¾
Am Dock & Impt gu 6s.....1936	J J	106	----	107	Aug'24	----	106½	107¾
Amer Republics 6s.....1937	A O	91½	92	91½	91½	5	87⅝	97⅝
Am Sm & R 1st 30-yr 5s ser A 1947	A O	96¼	Sale	96	96½	119	91⅝	97⅞
5s.....1947	A O	105¼	Sale	105¼	105¾	32	101⅛	106¾
Amer Sugar Refining 6s.....1937	J J	100½	Sale	100⅛	100¾	179	96½	102¾
Am Tel & Teleg coll tr 4s..1929	J J	96⅞	Sale	96⅜	97	106	92½	98¼
Convertible 4s.....1936	M S	90⅝	97⅞	91¼	Nov'24	----	87	93
20-year conv 4½s.....1933	M S	107⅜	108	106½	107	8	100⅝	109
30-year coll tr 5s.....1946	J D	100⅛	Sale	100¼	100⅜	65	97½	102⅝
20 year s f 5½s.....1943	M N	102⅜	Sale	102⅝	102⅞	181	97¼	103¼
7-year convertible 6s.....1925	F A	121¼	Sale	121¼	121⅞	39	112¼	123
Am Wat Wks & Elec 5s.....1934	A O	92⅜	Sale	92⅝	93	15	84⅛	94
Am Writ Paper s f 7-6s.....1939	J J	49	Sale	48½	49	3	36	57
Temp interchangeable ctfs dep	----	47	Sale	46¾	48	19	45	57
Anaconda Copper 6s.....1953	F A	99	Sale	98¾	100¼	289	94⅛	100¼
7s.....1938	F A	100½	Sale	100½	101⅛	230	94½	101¼
Comp Asuc Antilla 7½s.....1939	J J	94	94½	94½	94½	15	94	96⅞
Armour & Co 1st real est 4½s1939	J D	85¾	Sale	85¼	86	74	83½	87⅞
Armour & Co of Del 5½s.....1943	J J	90½	Sale	90	90½	81	84⅝	92½
Associated Oil temp 6s.....1935	M S	101¾	Sale	101¾	102	64	96¾	102
Atlantic Fruit 7s ctfs dep...1934	J D	18¼	22	18¼	Nov'24	----	18¼	40
Stamped certifs of deposit	----	18½	22	25¾	Sept'24	----	21	39½
Atlantic Refg deb 5s.....1937	J J	98½	Sale	98½	99	26	96⅞	99⅝
Baldw Loco Works 1st 5s...1940	M N	102⅛	103	102	102½	8	100⅛	102¾
Comp Asu Bara 7½s.....1937	J J	104	Sale	104	104	3	100	104¼
Bamdall Corp s f conv 8% A1931	J J	102½	Sale	102½	103⅛	11	95¼	104
Bell Telephone of Pa 5s.....1948	J J	100¾	Sale	100¼	101	208	97½	101⅜
Beth Steel 1st ext s f 5s.....1926	J J	100⅜	100½	100⅜	100½	4	99	101½
1st & ref 5s guar A.....1942	M N	93½	Sale	93½	94¾	14	92⅛	97½
30-yr p m & imp s f 5s.....1936	J J	89⅞	Sale	89½	90¼	64	87½	91⅜
Conv 30-year 6s Series A...1948	F A	94½	Sale	93¾	94½	270	93¼	100
Conv 30-year 5½s Series B1953	F A	85½	Sale	85	86	54	84	92
Booth Fisheries deb s f 6s...1926	A O	81	84	81	81	1	72½	83¾
Briar Hill Steel 1st 5½s.....1942	A O	97⅛	Sale	96¾	97⅛	62	93	97¾
B'way & 7th Av 1st c g 5s...1943	J D	70	Sale	70	70½	28	60½	73¼
Certifs of dep stpd Dec '23 int	----	69	----	70	Nov'24	----	60¼	73
Brooklyn City RR 5s.....1941	J J	92⅛	92½	92⅛	92⅛	6	87	94
Brklyn Edison inc gen 5s A..1949	J J	100	Sale	99⅜	100½	39	97½	102⅛
General 6s Series B.....1930	J J	104⅜	Sale	104	104⅜	5	102½	106½
General 7s Series C.....1930	J J	105¼	Sale	105¼	105¼	16	104⅝	109
General 7s Series D.....1940	J D	107⅝	Sale	107⅜	107⅝	9	107	110⅛
Brklyn—Man R Tr Sec 6s...1968	J J	82½	Sale	82½	83¼	541	72¾	84
Brklyn Qu Co & Sub con gtd 5s '41	M N	65½	66½	65½	70½	39	63¾	70½
1st 5s.....1941	J J	----	----	80½	Oct'24	----	80	80⅝
Brooklyn Rapid Trans g 5s...1945	A O	95	----	98	Nov'24	----	78¼	101
Trust certificates	----	----	----	96	June'24	----	96	96
1st refund conv gold 4s...2002	J J	80	----	81	Oct'24	----	64⅞	82¾
5-yr 7% secured notes....1921	J J	----	----	109½	Sept'24	----	97½	109½
Certificates of deposit	----	----	----	120	Nov'24	----	96½	120
Ctfs of deposit stamped	----	----	----	110¾	July'24	----	92¾	110⅞
Bklyn Un El 1st g 4-5s.....1950	F A	82⅝	Sale	82½	83	15	80½	85½
Stamped guar 4-5s.....1950	F A	83	Sale	82¾	83¼	6	81	85½
Bklyn Un Gas 1st cons g 5s..1945	M N	100	Sale	99½	100	10	96⅝	100½
7s.....1932	M N	145	153	151½	152	24	114	156
1st lien & ref 6s Series A...1947	M N	107⅞	Sale	107	107⅞	20	99½	107⅞
7s.....1929	M N	145	156½	150⅛	150⅛	2	114	156
Buff & Susq Iron s f 5s.....1932	J D	91⅞	----	92⅛	Oct'24	----	90¾	93¾
Bush Terminal 1st 4s.....1952	A O	86⅛	----	85½	Oct'24	----	81	86⅝
Consol 5s.....1955	J J	85⅝	87⅞	86½	87	25	83¾	88⅝
Building 5s guar tax ex...1960	A O	95⅛	95½	95¾	95¾	1	91	97¾
Cal G & E Corp 5s.....1937	M N	99⅜	99¾	99½	100	33	97¼	100
Cal Petroleum 6½s (w i)....1933	A O	101⅜	Sale	101¼	101⅞	29	95	101⅞
Camaguey Sug 1st s f g 7s...1942	A O	93⅞	Sale	93½	93⅞	15	92½	97¾
Canada SS Lines 1st coll s f 7s '42	M N	99	Sale	99	99¼	44	94¼	99⅜
Canada Gen Elec Co 6s.....1942	F A	106⅛	Sale	107¼	107½	17	102⅜	107½
Cent Dist Tel 1st 30-yr 5s...1943	J D	100½	101	100½	Nov'24	----	97¾	101
Cent Foundry 1st s f 6s.....1931	F A	96½	Sale	96½	96½	1	89⅞	97½
Cent Leather 20-year g 5s...1925	A O	100¼	Sale	100¼	100¼	35	92½	100⅞
Central Steel 8s.....1941	M N	109	109½	109	109	8	107⅝	110
Ch G L & Coke 1st gu g 5s...1937	J J	99¾	Sale	99¼	99¾	23	93½	100
Chicago Rys 1st 5s.....1927	F A	75⅛	Sale	76⅛	76¾	29	74	81
Chile Copper 6s Ser A.....1932	A O	107¾	Sale	106½	107¾	102	99	109¼
Cincin Gas & Elec 1st & ref 5s '56	A O	99¼	Sale	99¼	100⅜	9	95⅜	100⅝
5½s Ser B due Jan 1.....1961	A O	101⅝	103	101½	102	7	96	102½
Colo F & I Co gen s f 5s.....1943	F A	93⅛	----	92½	Nov'24	----	81⅛	93¼
Col Indus 1st & coll 5s gu....1934	F A	80	Sale	80	80⅜	5	75	82
Columbia G & E 1st 5s.....1927	J J	100¼	Sale	100¼	100½	14	96¼	101½
Stamped.....1927	J J	100	Sale	100	100⅜	9	96¼	101
Col & 9th Av 1st gu g 5s....1993	M S	5⅛	12	5½	Nov'24	----	5½	7
Columbus Gas 1st gold 5s...1932	J J	98⅞	99¾	99	Nov'24	----	83	99
Commercial Cable 1st g 4s...2397	Q J	73½	77¾	76	76	1	70	76¼
Commonwealth Power 6s....1947	M N	97	Sale	97	97⅜	47	87	98⅜
Computing-Tab-Rec s f 6s...1941	J J	101¾	104¾	101½	101½	2	98	103
Conn Ry & L 1st & ref g 4½s 1951	J J	87¾	----	88⅛	Oct'24	----	87⅞	88⅜
Stamped guar 4½s.....1951	J J	88⅛	Sale	88⅛	88½	5	82	88½
Cons Coal of Md 1st & ref 5s 1950	J D	88¼	Sale	88	88⅜	33	86	90¾
Cont Pap & Bag Mills 6½s...1944	F A	88⅞	89½	89	89	1	88	94
Con G Co of Ch 1st gu g 5s...1936	J J	98⅞	99½	98¾	Nov'24	----	93½	100
Consumers Power 1st 5s....1952	M N	90¾	Sale	90⅝	92	53	87	92⅝
Corn Prod Refg s f g 5s.....1931	M N	99¾	----	90⅝	July'24	----	90⅜	103
1st 25-year s f 5s.....1934	M N	101	----	100⅞	Nov'24	----	98¼	101¾
Crown Cork & Seal 6s.....1943	F A	75	76½	75	Nov'24	----	71	85
Cuba Cane Sugar conv 7s...1930	J J	95¼	Sale	95	95⅞	57	91½	98
Conv deben stamped 8%...1930	J J	99⅞	Sale	99⅝	100⅛	170	96	101½
Cuban Am Sugar 1st coll 8s..1931	M S	----	----	108½	108½	50	107	108½
Cumb T & T 1st & gen 5s.....1937	J J	97¾	Sale	97¾	97¾	34	94¼	98⅞
Den Gas & E L 1st&ref s f g 5s '51	M N	92⅛	Sale	91⅜	92¼	88	84¼	93½
Dery Corp (D G) 7s.....1942	M S	74	74½	73¾	74	5	67	82
Detroit Edison 1st coll tr 5s..1933	J J	100	100¼	100⅜	Nov'24	----	99	101⅝
1st & ref 5s Series A.....k1940	M S	99¾	Sale	99¼	99¾	51	95	101
1st & ref 6s Series B.....k1940	M S	107¼	Sale	107	107¼	30	104	107½
Det United 1st cons g 4½s...1932	J J	92¾	Sale	92¾	93½	12	84⅝	94¼
Distill Sec 1st 5s ctf dep....1927	A O	----	----	52	Nov'24	----	40	54⅞
Ctfs of deposit stamped	----	----	----	54	54	10	38	54⅞
Dold (Jacob) Pack 1st 6s...1942	M N	84	84½	84½	84½	1	83⅛	87
Dominion Iron & Steel 5s....1939	J J	58	59	58	Nov'24	----	58	85
Donner Steel 7s.....1942	J J	84½	Sale	84½	84½	3	81	92½
du Pont (E I) Powder 4½s...1936	J D	89¼	----	89½	Aug'24	----	89½	92½
duPont de Nemours & Co 7½s '31	M N	107½	Sale	107½	107⅞	20	106⅞	108⅞
Duquesne Lt 1st & coll 6s...1949	J J	105⅜	Sale	105½	105⅞	38	103¼	106⅜
1st coll trust 5½s Series B.1949	J J	103½	103¾	103½	104¼	14	102	104⅝
East Cuba Sug 15-yr s f g 7½s '37	M S	105½	Sale	105¼	106	94	102½	111
Ed El Ill Bkn 1st con g 4s...1939	J J	90½	91	91	Nov'24	----	89⅛	92
Ed Elec Ill 1st cons g 5s.....1995	J J	99⅞	----	100	Oct'24	----	98½	101⅛
Elk Horn Coal conv 6s.....1925	J D	99¼	99⅞	99½	Oct'24	----	96	99¾
Empire Gas & Fuel 7½s.....1937	M N	97	Sale	96½	97	171	88⅞	98
Equit Gas Light 5s.....1932	M S	99½	Sale	99	99½	2	93¾	99⅞
Federal Light & Trac 6s.....1942	M S	89	Sale	88½	89	13	88⅜	98
7s.....1953	M S	119	Sale	114½	119⅛	43	98½	119⅛
Federated Metals s f 7s.....1939	J D	99	Sale	99	100	35	98½	100
Fisk Rubber 1st s f 8s.....1941	M S	108⅞	Sale	108½	109½	21	98⅛	109¾
Ft Smith Lt & Tr 1st g 5s....1936	M S	78⅜	----	79	79	1	77	81
Frameric Ind & Dev 20-yr 7½s'42	J J	94⅛	Sale	93¾	94¾	30	84⅜	97½
Francisco Sugar 7½s.....1942	M N	105¼	Sale	105	105⅞	9	101⅝	107⅞
Gas & El of Berg Co cons g 5s 1949	J D	98⅛	----	98	Nov'24	----	94	98
General Baking 1st 25-yr 6s..1936	J D	104⅝	104⅜	104⅝	104⅝	2	101	105⅞
Gen Electric deb g 3½s.....1942	F A	83	----	84	84	1	80	84
Debenture 5s.....1952	M S	105	Sale	105	105	10	100	105⅜
Gen Refr 1st s f g 6s Ser A...1952	F A	100½	102	100¾	101	5	98¼	102
Goodrich Co 6½s.....1947	J J	100⅛	Sale	100⅛	100½	79	93⅜	100½
Goodyear Tire & Rub 1st s f 8s '41	M N	120⅛	Sale	119⅞	120¼	229	114½	120¼
10-year s f deb g 8s.....c1931	F A	108	Sale	108	109¼	197	100	110¼
Granby Cons M S & P con 6s A'28	M N	93	----	93	Nov'24	----	91	93
Stamped.....1928	M N	91	92	92	Nov'24	----	90	94
Conv debenture 8s.....1925	M N	94	95⅞	95½	95½	3	89	98
Gray & Davis 7s.....1932	F A	85	88⅛	86⅞	Oct'24	----	78	96
Gt Cons El Power (Japan)7s 1944	F A	91¾	Sale	91	91¾	303	91	92
Great Falls Power 1st s f 5s..1940	M N	102¼	102⅞	102¼	102¼	23	98	102½
Hackensack Water 4s.....1952	J J	83⅜	84¼	83½	Nov'24	----	79¼	83½
Havana El Ry L & P gen 5s A 1954	M S	86¼	Sale	85⅞	86½	33	81¾	86½
Havana Elec consol g 5s.....1952	F A	94⅞	96	94¾	94¾	3	92	95¼
Hershey Choc 1st s f g 6s....1942	M N	103¼	Sale	103	103¼	13	101	104
Holland-Amer Line 6s (*flat*).1947	M N	81	Sale	80	83½	67	72	84½
Hudson Co Gas 1st g 5s.....1949	M N	98⅛	100	98½	98½	2	94¼	99⅞
Humble Oil & Refining 5½s..1932	J J	99½	Sale	99½	100	111	96⅜	100¼
Illinois Bell Telephone 5s...1956	J D	97	Sale	96⅞	97⅝	48	93½	98¼
Illinois Steel deb 4½s.....1940	A O	93¾	94	93¾	93¾	1	91¼	95⅛
Ind Nat G & O 5s.....1936	M N	90	90⅞	94	94¼	5	82	94¼
Indiana Steel 1st 5s.....1952	M N	102½	Sale	102½	103	9	100	104
Ingersoll-Rand 1st 5s.....p1935	J J	98¾	----	100	Aug'24	----	100	100
Interboro Metrop coll 4½s...1956	A O	11	14	11	Nov'24	----	10½	11
Interboro Rap Tran 1st 5s...1966	J J	68	Sale	67¼	68¼	102	58¾	71¼
Stamped.....1966	----	67¾	Sale	66⅞	68	236	58¾	72¼
10-year 6s.....1932	A O	69½	Sale	68⅞	70	122	54⅛	72¼
7s.....1932	M S	89⅝	Sale	89⅝	90	53	83⅛	92⅞
Int Agric Corp 1st 20-yr 5s...1932	M N	63½	67	58	58	1	46¼	70½
Inter Mercan Marine s f 6s...1941	A O	88½	Sale	88¼	88¾	133	79½	90
International Paper 5s.....1947	J J	85⅝	Sale	85	86	54	83	88
1st & ref 5s B.....1947	J J	----	----	84	Mar'24	----	83⅛	85
Jurgens Works 6s (*flat price*).1947	J J	88	Sale	88	88½	158	73½	89
Kansas City Pow & Lt 5s...1952	M S	94¾	Sale	94½	95	81	89	96
Kansas Gas & Electric 6s...1952	M S	98⅝	Sale	98⅜	98¾	16	93	99½
Kayser & Co 7s.....1942	F A	101	Sale	101	102	14	97¾	105¼
Kelly-Springfield Tire 8s...1931	M N	97⅜	Sale	97⅜	97¾	81	86¼	104½
Keystone Telep Co 1st 5s...1935	J J	84	84¾	84¾	85	10	73⅛	86
Kings Co El & P g 5s.....1937	A O	100	101	100	100	2	98⅜	103
Purchase money 6s.....1997	A O	115½	Sale	115½	115½	2	110⅞	116
Kings County El 1st g 4s...1949	F A	74¾	75	75	Nov'24	----	69¾	76
Stamped guar 4s.....1949	F A	75	Sale	75	75	1	70¼	76
Kings County Lighting 5s...1954	J J	87	88½	87½	Nov'24	----	77¼	103
6½s.....1954	J J	103½	----	103½	103½	5	95	104
Kinney Co 7½s.....1936	J D	105¼	Sale	105⅛	105¼	2	101½	105½
Lackawanna Steel 5s A.....1950	M S	90⅛	Sale	90	90½	10	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	98⅛	----	98½	98¾	9	91⅝	98¾
Coll & ref 5½s ser C.....1953	F A	95¼	Sale	94¾	95½	37	92⅝	95⅝
Lehigh C & Nav s f 4½s A...1954	J J	95	----	94	Nov'24	----	91	94
Lehigh Valley Coal 5s.....1933	J J	100	101	100¼	Nov'24	----	91	101
4s.....1933	J J	91	----	89⅝	Sept'24	----	87½	89⅝
Lex Av & P F 1st gu g 5s...1993	M S	38¾	40⅞	41	Nov'24	----	32⅝	43½
Liggett & Myers Tobac 7s...1944	A O	118½	Sale	117¾	118¾	28	114⅜	119
5s.....1951	F A	98⅛	Sale	98⅛	99⅛	29	95⅞	100
Lorillard Co (P) 7s.....1944	A O	116⅜	117⅛	117¼	117⅜	32	114½	118¼
5s.....1951	F A	97	Sale	97	97½	29	95	99
Louisville Gas & Electric 5s..1952	M N	91⅝	Sale	91½	92	61	88⅛	93¼
Magma Cop 10-yr conv g 7s..1932	J D	118	Sale	116⅝	118	34	108¼	119¾
Manati Sugar 7½s.....1942	A O	100¼	Sale	99¾	100¼	17	97¼	101½
Manhat Ry (N Y) cons g 4s..1990	A O	64	Sale	63⅝	64	128	56	70
2d 4s.....2013	J D	53⅝	54	53	54	232	47	58
Manila Electric 7s.....1942	M N	98½	Sale	99	99	3	94½	100
Manila Elec Ry & Lt s f 5s..1953	M S	86½	88	86⅝	Nov'24	----	82½	88
Market St Ry 7s Ser A.....1940	Q J	100¼	Sale	97¼	100½	202	97	100¾
Mariand Oil s f 8s with war'nts'31	A O	132	145	130	Nov'24	----	116⅜	140
Without warrant attached....	A O	106¼	106⅜	106¼	106½	69	100	106⅝
7½s Series B.....1931	F A	130	134	129	Nov'24	----	117	136
do without warrants	----	105⅝	Sale	105⅝	105⅞	17	98¾	106⅝
Maxwell Motor s f 7s.....1934	M S	106⅜	Sale	106¼	107	703	101½	107⅝
Metr Ed 1st & ref g 6s Ser B..1952	F A	102½	Sale	102	102¾	17	97¾	103
Metr Power 6s.....1953	J D	101½	Sale	100¾	101½	18	94½	102
Mexican Petroleum s f 8s....1936	M N	107½	Sale	107½	107½	11	101¼	108⅛
Midvale Steel & O conv s f 5s 1936	M S	88¾	Sale	87⅞	90½	109	85¾	90½
Milw Elec Ry & Lt cons g 5s 1926	F A	100½	100¾	100½	100½	4	96	105⅛
Refunding & exten 4½s...1931	J J	95¾	95¾	95⅝	95⅝	1	90½	96
General 5s A.....1951	J D	97	98	97	97⅛	20	92	98¼
1st 5s B.....1961	J D	85¾	86	85¾	86	5	80⅛	88
1st & ref g 6s ser C.....1953	M S	99½	Sale	98¾	99½	29	95⅜	100
Milwaukee Gas Lt 1st 4s....1927	M N	98½	98⅝	98½	98¾	6	94¾	98¾
Montana Power 1st 5s A....1943	J J	98½	Sale	98	98½	28	95	101
Montreal Tram 1st & ref 5s..1941	J J	94¾	Sale	94¾	94⅞	35	86⅜	95
Morris & Co 1st s f 4½s.....1939	J J	79	79⅞	79	79	5	76	83
Mortgage Bond 4s.....1966	A O	76⅛	----	74½	June'24	----	74½	74½
5s.....1932	A O	95	96½	95	95	1	92	95¼
Mu Fuel Gas 1st cu g 5s.....1947	M N	96⅜	98	96	Nov'24	----	92	96¼
Mut Un gtd bonds ext 5%...1941	M N	95⅛	----	95⅛	Aug'24	----	93⅞	96¾
Nassau Elec guar gold 4s....1951	J J	62⅛	62¾	62½	Nov'24	----	53¾	63⅞
National Acme 7½s.....1931	J D	86⅜	87	86	86½	4	82	94
Nat Enam & Stampg 1st 5s..1929	J D	97⅝	----	97½	Oct'24	----	96⅛	99½
Nat Starch 20-year deb 5s...1930	J J	97	----	96	Oct'24	----	92	97
National Tube 1st 5s.....1952	M N	101¾	----	101¾	101¾	5	99½	102½
Newark Con Gas 5s.....1948	J D	98	100	98	Nov'24	----	93⅝	100⅝
New England Tel & Tel 5s...1952	J D	100¼	Sale	100⅛	100¼	16	97¼	101⅝
N Y Air Brake 1st conv 6s...1928	M N	104	104¼	104	104	3	101⅛	104
N Y Dock 50-yr 1st g 4s.....1951	F A	77½	Sale	77⅜	78⅝	15	73	78⅞
N Y Edison 1st & ref 6½s A..1941	A O	113½	Sale	113½	114	24	109⅞	114¼
N Y Gas El Lt & Pow g 5s...1948	J D	100⅞	Sale	100	101	13	98¼	102
Purchase money g 4s.....1949	F A	85⅝	Sale	85½	86	55	82⅛	86⅞
N Y Munic Ry 1st s f 5s A...1966	J J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q El L & P 1st g 5s.....1930	F A	99¾	100	100	100	2	98	100½
N Y Rys 1st R E & ref 4s....1942	J J	40⅝	Sale	40½	40⅝	6	33⅜	44½
Certificates of deposit	----	40½	Sale	40	40⅝	194	32	43¾
30-year adj inc 5s.....a1942	A O	3⅝	Sale	3⅝	3⅝	4	1½	6
Certificates of deposit	----	3⅝	4	3¾	4	20	1½	6
N Y State Rys 1st cons 4½s 1962	M N	67¼	Sale	67	69½	11	58	69⅛
6½s.....1962	M N	92	92½	92	92½	36	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	98	Sale	97¾	98	9	92½	99
N Y Telep 1st & gen s f 4½s..1939	M N	96⅜	Sale	96⅜	96⅝	25	93⅜	97½
30-year deben s f 6s...Feb 1949	F A	108	Sale	107½	108	8	105	109
20-year refunding gold 6s..1941	A O	106⅝	Sale	106¼	106¾	36	103⅛	107¾
Niagara Falls Power 1st 5s..1932	J J	99¾	100¾	100	100½	4	99	103⅜
Ref & gen 6s.....a1932	A O	104	104⅞	104⅞	104⅞	1	102½	106⅛
Niag Lock & O Pow 1st 5s...1954	M N	102½	103½	103	103½	10	99½	104½
Refunding 6s Series A.....1958	F A	104¼	Sale	104¼	104½	5	99	104½
No Amer Edison 6s.....1952	M S	97	Sale	96¾	97½	86	91¼	98
Secured s f g 6½s Ser B....1948	M S	101⅜	Sale	100⅞

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BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 28.	Interest Period		Price Friday Nov. 28.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Old Ben Coal 1st 6s	1944	F A	97½	Sale	96½	97½	55	96½	98
Ontario Power N F 1st 5s	1943	F A	99½	Sale	99	99½	16	94⅜	99¾
Ontario Transmission 5s	1945	M N	98¼	----	98¼	98¼	1	94	98½
Otis Steel 8s	1941	F A	98½	Sale	96½	98½	32	93	101½
1st 25-yr s f g 7½s Ser B	1947	F A	92½	Sale	89	93	51	84	95
Pacific G & El gen & ref 5s	1942	J J	93⅜	Sale	93¼	94½	27	90¾	95
Pac Pow&Lt 1st&ref 20-yr 5s	'30	F A	98⅞	99	98⅞	Nov'24	----	91⅝	99½
Pacific Tel & Tel 1st 5s	1937	J J	99¼	99¾	99¼	99½	32	96⅜	100
5s	1952	M N	93¼	Sale	93¼	93½	58	90⅜	93⅞
Pan-Amer P & T 1st 10-yr 7s	1930	F A	104½	104¾	104½	104¾	37	99¼	105¼
Park-Lex (ctfs) 6½s	1953	J J	96	Sale	96	96	2	94	100
Pat & Passaic G & El cons 5s	1949	M S	97⅞	----	98	Nov'24	----	93⅞	99½
Peop Gas & C 1st cons g 6s	1943	A O	107½	108¼	108⅛	Nov'24	----	104¼	108½
Refunding gold 5s	1947	M S	94⅝	Sale	94⅝	94¾	6	87¼	98
Philadelphia C 6s A	1944	F A	102⅞	Sale	102¾	103⅜	31	99⅝	103⅞
5½s	1938	M S	94½	Sale	94⅜	94¾	18	90	96
Phila & Reading C & I ref 5s	1973	J J	99¼	Sale	99¼	99½	6	91¼	102
Pierce-Arrow 8s	1943	M S	90¾	Sale	86¼	92	392	68⅛	92
Pierce Oil s f 8s	1931	J D	102	102½	101⅜	102	9	84⅞	102¼
Pillsbury Fl Mills 20-yr 6s	1943	A O	99¼	99½	98¾	99	10	94⅞	100
Pleasant Val Coal 1st g s f 5s	1928	J J	97½	----	97¼	Nov'24	----	93	102
Pocah Con Collieries 1st s f 5s	1957	J J	92⅝	93½	93⅜	Nov'24	----	90½	94½
Portland Gen Elec 1st 5s	1935	J J	98½	100	99½	99½	16	95	99½
Portland Ry 1st & ref 5s	1930	M N	95	Sale	95	95	1	86	96
Portland Ry Lt & P 1st ref 5s	1942	F A	83¾	84¼	84	84	4	80⅜	90
6s B	1947	M N	94	94⅞	93½	95	5	89¼	97
1st & refund 7½s Ser A	1946	M N	104⅝	105	104¾	105	11	103	107
Porto Rican Am Tob 8s	1931	M N	105⅝	105¾	105⅝	105⅝	5	104⅛	106½
Pressed Steel Car 5s	1933	J J	94½	Sale	94	94½	92	88½	95
Prod & Ref s f 8s(with war'nts)	'31	J D	114	116	114	Nov'24	----	109⅜	116¼
Without warrants attached		J D	110⅝	110⅞	110½	Nov'24	----	106½	110¾
Pub Serv Corp of N J gen 5s	1959	A O	104⅜	Sale	104⅜	104⅝	258	77	107
Certificates of deposit		----	----	98	97⅜	Nov'24	----	96¼	97½
Pub Serv Elec & Gas 1st 5½s	1959	A O	97½	Sale	97	97½	63	96	98¼
Pub Serv El Pow & Lig 6s	1948	A O	103¾	Sale	103⅝	104	37	96	104
Punta Alegre Sugar 7s	1937	J J	105	Sale	104⅜	105⅝	25	102½	122
Remington Arms 6s	1937	M N	93	Sale	92½	93½	16	92	95½
Repub I & S 10-30-yr 5s s f	1940	A O	94¼	Sale	94¼	94¾	10	92	96¾
5½s	1953	J J	90¾	Sale	90¾	92¾	30	87⅜	93
Robbins & Myers s f 7s	1952	J D	60	67	66	66	1	66	91½
Roch & Pitts Coal & Iron 5s	1946	M N	90¾	----	90	Aug'24	----	90	91
Rogers-Brown Iron Co 7s	1942	M N	75	Sale	75	75	4	73	90
St Jos Ry Lt Ht & Pr 5s	1937	M N	85¼	Sale	85¼	85¼	1	76¾	85¼
St L Rock Mt & P 5s stmpd	1955	J J	78	79¼	79½	Nov'24	----	74	80
St Louis Transit 5s	1924	A O	72	Sale	72	72½	2	52½	78½
St Paul City Cable 5s	1937	J J	95	96½	95	Nov'24	----	91½	96½
St Paul Union Depot 5s	1972	J J	100¾	101½	100⅞	101⅜	24	95½	102
Saks Co 7s	1942	M S	107⅜	108	107⅜	107½	12	102	107½
San Antonio Pub Ser 6s	1952	J J	100	Sale	99½	100	10	93¾	100
Sharon Steel Hoop 1st 8s ser A	'41	M S	105	Sale	105	105	4	100	105⅛
Sheffield Farms 6½s	1942	A O	104⅜	Sale	104⅜	104⅝	2	100½	105
Sierra & San Fran Power 5s	1949	F A	91	Sale	89⅞	92	10	83⅞	92
Sinclair Cons Oil 15-year 7s	1937	M ▸	89½	Sale	89	90⅜	55	85½	97
6½s B temp ctfs	1938	J ▸	84⅜	Sale	83¾	84⅜	37	82½	90¼
Sinclair Crude Oil 5½s	1928	A O	100	Sale	100	100	20	97	101¼
8s	1926	F A	100	Sale	100	100⅜	49	95⅞	101¼
Sinclair Pipe Line 5s	1942	A O	84¼	Sale	83⅜	85	36	81⅜	86
South Porto Rico Sugar 7s	1941	J D	102⅜	Sale	102⅛	102⅜	9	100⅜	104½
South Bell Tel & Tel 1st s f 5s	1941	J J	99½	Sale	99	99¾	13	94	99¾
S'west Bell Tel 1st & ref 5s	1954	F A	96½	Sale	96¼	96¾	94	93½	97¼
Southern Colo Power 6s	194	J J	92¼	Sale	92	92¼	21	85	93½
Stand Gas & El deb g 6½s	1933	M ▸	103½	Sale	103	103½	39	94½	104
Standard Milling 1st 5s	1930	M ▸	99⅜	100⅛	99⅜	99⅜	1	95⅜	100¼
Steel & Tube gen s f 7s Ser C	1951	J J	107	Sale	106	107	34	103	107
Sugar Estates (Oriente) 7s	194.	M S	95	96¾	95	96	13	94½	98
Superior Oil 1st s f 7s	1929	F A	98⅛	100	98	Nov'24	----	96	100
Syracuse Lighting 1st g 5s	1951	J ▸	98⅜	Sale	98½	98¾	2	92	98¾
Light & Pow Co coll tr s f 5s	'54	J J	----	----	104⅞	Nov'24	----	84⅛	105
Tenn Coal Iron & RR gen 5s	1951	J J	101¾	----	102½	102½	1	99¼	103
Tennessee Cop 1st conv 6s	192	M ▸	101½	103½	103	Nov'24	----	97½	103
Tennessee Elec Power 1st 6s	1947	J D	98⅜	Sale	98⅜	99	15	93⅜	99½
Third Ave 1st ref 4s	1960	J J	55⅜	Sale	54	55⅞	85	51½	61⅜
Adj inc 5s tax-ex N Y	a1960	A O	46⅛	Sale	46½	47⅜	178	39⅛	58⅝
Third Ave Ry 1st g 5s	1937	J J	9 ⅝	8 ⅛	9⅝	9⅛	1	92⅞	96
Tide Water Oil 10-yr 6½s	1931	F A	103¼	Sale	103¼	103½	4	102	104¾
Toledo Edison 1st 7s	1941	M S	109⅜	Sale	109⅜	110	31	106	110
Toledo Trac Lt & Pr 6% notes	'25	F A	100	100⅜	100	100	3	98½	101
Trenton G & El 1st g 5s	1949	M S	97	----	97	Sept'24	----	97	97
Undergr'd of London 4½s	1933	J J	88⅜	----	90	Aug'24	----	90	90
Income 6s	1948	J J	79¼	88½	79⅞	Nov'24	----	79⅜	88½
Union Bag & Paper 1st M 6s	1942	M N	95⅞	96⅜	95¾	96	6	92	98⅜
Union Elec Lt & Pr 1st g 5s	1932	M S	100	Sale	99¾	100	15	97⅛	100½
Ref & ext 5s	1933	M N	100	Sale	98¾	100	8	92	100
Union Elev Ry (Chic) 5s	1945	▸ O	----	77	76	Nov'24	----	70	77
Union Oil 1st lien s f 5s	1931	J J	99⅜	100⅜	99⅜	Nov'24	----	95¼	102¼
30-yr 6s Ser A	May 1942	F A	102½	103	103½	Nov'24	----	99⅛	103½
Union Tank Car equip 7s	1930	F A	103¼	Sale	103¼	104	15	103	105⅛
United Drug conv 8s	1941	J D	115¼	Sale	115⅛	115⅜	28	111½	116⅜
United Fuel Gas 1st s f 6s	1936	J J	98¼	Sale	98	98¼	8	92½	100
United Rys Inv 5s Pitts issue	1926	M N	98⅜	Sale	98⅜	98¾	2	91	99
Stamped		----	98⅜	Sale	98⅜	98¾	5	91	99½
United Rys St L 1st g 4s	1934	J J	73	Sale	73	73	4	61⅛	73⅞
United SS Co 15-yr 6s	1937	M N	92	Sale	92	92¼	8	86	93
United Stores Realty 20-yr 6s	'42	▸ O	101	Sale	101	102¼	26	98¼	102½
U S Rubber 1st & ref 5s ser A	1947	J J	84½	Sale	84⅝	85⅛	100	78½	87⅞
10-yr 7½% sec notes	1930	F A	104½	Sale	104¼	104½	62	99⅛	106½
U S Smelt Ref & M conv 6s	1926	F A	101	Sale	100¾	101	26	99⅜	102
U S Steel Corp coupon	d1963	M N	104⅞	Sale	104½	105¼	214	102	105¼
s f 10-60-yr 5s registered	d1963	M N	----	----	104¼	104¼	1	101⅛	104½
Utah Lt & Trac 1st & ref 5s	1944	A O	84⅝	Sale	84⅝	85½	4	80	87½
Utah Power & Lt 1st 5s	1944	F A	91	Sale	91	92	12	87⅜	94
Utica Elec L & Pow 1st s f 5s	1950	J J	99⅛	----	98	Nov'24	----	97⅜	101
Utica Gas & Elec ref & ext 5s	1957	J J	97½	Sale	97⅛	99¼	4	90⅛	99¼
Victor Fuel 1st s f 5s	1953	J J	52	57	55⅓	Nov'24	----	55⅓	64¾
Va-Caro Chem 1st 7s	1947	J D	72¼	Sale	70⅜	75	268	53½	85½
Certificates of deposit		----	68	Sale	68	72	10	52⅞	72
Certificates of deposit stmpd		----	----	68	64⅞	68	18	53½	68
7½s with & without war	1937	J D	47½	Sale	44	49	210	27½	73¼
Certifs of dep with warrants		----	44	48¼	45	49	99	26	42
Va Iron Coal & Coke 1st g 5s	1949	M S	91⅜	Sale	91⅜	91⅜	1	88	92
Va Ry Pow 1st & ref 5s	1934	J J	94	Sale	93½	94	29	88	95½
Vertientes Sugar 1st ref 7s	1942	J D	92½	93	93	93	2	89¼	97⅜
Warner Sugar Refin 1st 7s	1941	J D	94	Sale	92	94¼	27	87	103¼
Warner Sugar Corp 1st 7s	1939	J J	83	Sale	83	84¼	23	77¼	96¾
Wash Wat Power s f 5s	1939	J J	100¼	Sale	100¼	100⅛	5	99⅜	101
Westches Ltg g 5s stmpd gtd	1950	J D	100	----	100⅛	Nov'24	----	96⅜	100½
West Penn Power Ser A 5s	1946	M S	96	Sale	96	96¼	2	89½	96¾
1st 40-year 6s Series C	1958	J D	104⅝	105½	104⅜	104¾	12	101	105
1st 7s Series D	1946	M S	106⅝	Sale	106¼	106⅝	2	104¼	107¾
1st 5s Series E	1963	M S	94	Sale	94	96	29	86¾	97½
1st 5½s Series F	1953	▸ O	101½	Sale	101	101¾	12	98	102⅛
Western Electric deb 5s	1944	A O	98⅝	Sale	98¼	99	83	96	99½
Western Union coll tr cur 5s	1938	J J	100½	100⅝	100⅝	Nov'24	----	96⅞	101⅝
Fund & real estate g 4½s	1950	M N	94½	95	94½	94½	26	90⅝	97⅛
15-year 6½s g	1936	F A	111	Sale	110¾	112	34	108⅝	112¼
Westinghouse E & M 7s	1931	M N	107½	Sale	107½	108¼	40	106¾	109¾
Wickwire Spen Steel 1st 7s	1935	J J	73⅜	Sale	73	73½	11	51	79⅞
Willys-Overland s f 6½s	1933	M S	99¼	Sale	99	99½	21	95	100
Wilson & Co 1st 25-yr s f 6s	1941	A O	90½	Sale	90	92	82	80	99½
10-year conv s f 6s	1928	J D	36⅜	Sale	50⅝	59	441	44	93
10-yr conv s f 7½s	p1931	F A	60	Sale	52⅛	61	482	46½	100
Winchester Arms 7½s	1941	A O	101¾	Sale	101½	101⅞	17	100⅜	102¼
Young'n Sheet & T 20-yr 6s	1943	J J	95⅜	Sale	95⅜	95⅞	56	94	97

a Due Jan. d Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. r Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	*17⅜	17¾
Atlantic Refining	100	92	92¾
Preferred	100	112¾	113½
Borne Scrymser Co	100	235	238
Buckeye Pipe Line Co	50	*62	63
Chesebrough Mfg new	25	*49	49½
Preferred	100	114	115
Continental Oil new	25	*48	49
Crescent Pipe Line Co	50	*13¼	15
Cumberland Pipe Line	100	135	138
Eureka Pipe Line Co	100	90	92
Galena Signal Oil com	100	57	58
Preferred old	100	112	117
Preferred new	100	105	107
Humble Oil & Ref new	25	*41¾	42
Illinois Pipe Line	100	133	135
Imperial Oil	25	114½	115
Indiana Pipe Line Co	50	*77½	78
International Petroleum	(‡)	*24⅛	24¼
Magnolia Petroleum	100	139	141
National Transit Co	12.50	22½	23½
New York Transit Co	100	67	67¼
Northern Pipe Line Co	100	84	87
Ohio Oil new	25	*65¼	65½
Penn Mex Fuel Co	25	*34	35
Prairie Oil & Gas new	100	206	206½
Prairie Pipe Line new	100	105⅛	105¾
Solar Refining	100	213	215
Southern Pipe Line Co	100	91	92
South Penn Oil	100	142	143
Southwest Pa Pipe Lines	100	78	83
Standard Oil (California)	25	*62⅜	62⅞
Standard Oil (Indiana)	25	*61¼	61½
Standard Oil (Kan)	25	38⅝	39
Standard Oil (Kentucky)	25	*119½	120
Standard Oil (Nebraska)	100	258	260
Standard Oil of New Jer	25	*37¾	37⅞
Preferred	100	117¼	118
Standard Oil of New York	25	*44⅜	44¾
Standard Oil (Ohio)	100	373	375
Preferred	100	114½	117
Swan & Finch	100	125	126½
Union Tank Car Co	100	121	125
Preferred	100	113	115
Vacuum Oil new	25	82⅜	83
Washington Oil	10	29½	30½
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2½	3
Preferred	50	6	7½
Gulf Oil new	25	*35½	36
Mexican Eagle Oil	5	*4¼	5¼
Mutual Oil	5	*12¼	12⅜
National Fuel Gas	100	109	110
Salt Creek Producers	10	*24¼	24⅜
Sapulpa Refining	5	*1¼	2
Public Utilities			
Amer Gas & Elec new	(‡)	*112¼	114
Preferred	50	*45	47
Deb 6s 2014	M&N	95	96
Amer Light & Trac com	100	136	137
Preferred	100	94	95
Amer Power & Lt com		49½	50½
Preferred	100	89	91
Deb 6s 2016	M&S	93½	94½
Amer Public Util com	100	----	90
7% prior pref	100	85	90
6% partic pref	100	----	74
Blackstone Val G & E com	50	73	75
Carolina Pow & Lt com	100	244	249
Cities Service Co com	100	169	171
Preferred	100	81	81½
Preferred B	10	*7½	7¾
Preferred B B	100	77½	78½
Cities Service Bankers' Shares		*16¾	17¼
Colorado Power com	100	34¼	35
Preferred	100	93	----
Com'w'th Pow Corp com	(‡)	*100¼	101
Preferred	100	80¼	80½
Consumers Power pref	100	90	----
Elec Bond & Share pref	100	102	103
Elec Ry Securities	(‡)	*16½	17
Lehigh Power Securities	(‡)	86	87
Mississippi Riv Pow com	100	33	34
Preferred	100	88	90
First mtge 5s, 1951	J&J	97½	98½
S F g deb 7s 1935	M&N	102½	103½
Nat Power & Lt com	(‡)	85	87
Preferred	(‡)	93	95
Income 7s 1972	J&J	95	97
Northern Ohio Electric	(‡)	*7½	9½
Preferred	100	*27½	29
North States Pow com	100	101	103
Preferred	100	96	----
Nor Texas Elec Co com	100	65	----
Preferred	100	70	73
Pacific Gas & El 1st pref	100	91	92
Power Securities com	(‡)	*23	26
Second preferred	(‡)	*46	49
Coll trust 6s 1949	J&D	90	93
Incomes June 1949	F&A	75	78
Puget Sound Pow & Lt	100	51½	53½
6% preferred	100	83	----
7% preferred	100	d104	106
1st & ref 5½s 1949	J&D	97	98
Republic Ry & Light	100	47	49
Preferred	100	66	68
South Calif Edison com	100	103½	104¼
8% preferred	100	115	117
Standard G & El 7% pr pf	100	93	----
8% cum pref	50	50	51
Tennessee Elec Power	(‡)	*44¼	45
Second preferred	(‡)	*70¾	71
Western Power Corp	100	35	37
Preferred	100	82	83
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	103¼	103⅜
Anglo-Amer Oil 7½s '25	A&O	101⅜	101¼
Federal Sug Ref 6s '33	M&N	97¾	98¼
Hocking Valley 5s 1926	M&S	100⅜	100⅜
K C Term Ry 6½s '31	J&J	103½	----
5½s	1926	101½	101⅞
Lehigh Pow Sec 6s '27	F&A	101⅛	101⅝
Sloss-Sheff S&I 6s '29	F&A	101½	102
U S Rubber 7½s 1930	F&A	104¼	104½
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s	1951	102¼	103
5s 1952 opt 1932		102½	103¼
5s 1963 opt 1933		102⅝	103½
5½s 1951 opt 1931		104½	105¼
4½s 1952 opt 1932		101½	102⅜
4½s 1952 opt 1932		99¾	100⅝
4½s 1963 opt 1933		101⅝	102½
Pac Coast of Portland, Ore 5s 1954 op 1934	J&J	101½	102½

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.25	5.00
Equipment 6½s	5.00	4.80
Baltimore & Ohio 6s	5.35	5.00
Equipment 4½s & 5s	4.95	4.70
Buff Roch & Pitts equip 6s	5.10	4.85
Canadian Pacific 4½s & 6s	5.00	4.80
Central RR of N J 6s	5.25	5.00
Chesapeake & Ohio 6s	5.30	5.05
Equipment 6½s	5.15	4.85
Equipment 5s	5.00	4.75
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5½s	5.50	5.05
Chicago & North West 6s	5.30	5.05
Equipment 6½s	5.05	4.85
Chic R I & Pac 4½s & 5s	5.15	4.90
Equipment 6s	5.55	5.25
Colorado & Southern 6s	5.45	5.20
Delaware & Hudson 6s	5.25	5.00
Erie 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Great Northern 6s	5.30	5.05
Equipment 5s	5.00	4.70
Hocking Valley 6s	5.40	5.10
Equipment 5s	5.00	4.75
Illinois Central 4½s & 5s	4.90	4.65
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.05	4.80
Kanawha & Michigan 6s	5.45	5.10
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.05
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	5.05	4.80
Michigan Central 5s & 6s	5.20	4.95
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.30	5.00
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.65	5.25
Mobile & Ohio 4½s & 5s	5.00	4.75
New York Central 4½s & 5s	4.90	4.70
Equipment 6s	5.25	5.00
Equipment 7s	5.05	4.80
Norfolk & Western 4½s	4.85	4.40
Northern Pacific 7s	5.05	4.85
Pacific Fruit Express 7s	5.05	4.80
Pennsylvania RR eq 5s & 6s	5.10	4.75
Pitts & Lake Erie 6½s	5.15	4.90
Equipment 6s	5.60	5.25
Reading Co 4½s & 5s	4.75	4.50
St Louis & San Francisco 6s	5.15	4.90
Seaboard Air Line 5½s & 6s	5.50	5.20
Southern Pacific Co 4½s	4.85	4.50
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.40	5.10
Toledo & Ohio Central 6s	5.35	5.10
Union Pacific 7s	5.00	4.80
Tobacco Stocks		
American Cigar common	100	75	78
Preferred	100	87	90
Amer Machine & Fdry	100	157	----
British-Amer Tobac ord	£1	*25	26
Bearer	£1	*25	26
Helme (Geo W) Co. com	25	*70	75
Preferred	100	113	115
Imperial Tob of G B & Ire'd		19	20
Int Cigar Machinery	100	68	----
Johnson Tin Foil & Met	100	75	----
MacAndrews & Forbes	100	152	154
Preferred	100	100	102
Mengel Co	100	31	33
Porto Rican-Amer Tob	100	50	60
Universal Leaf Tob com	100	35	37
Preferred	100	84	87
Young (J S) Co	100	120	125
Preferred	100	100	104
Rubber Stocks (*Cleveland prices*)			
Am Tire & Rub com		----	8
Preferred		----	40
Firestone Tire & Rub com	10	* ----	95
6% preferred	100	96⅞	98
7% preferred	100	93⅜	94
General Tire & Rub com	50	*230	240
Preferred	100	96½	100
Goodyear Tire & R com	100	22	23½
Goody'r T&R of Can pf	100	r89½	89⅝
India Tire & Rub com	100	90	100
Preferred	100	90	100
Mason Tire & Rub com	(‡)	*1⅜	2¼
Preferred	100	22	26
Miller Rubber	100	94	96
Preferred	100	z102	105
Mohawk Rubber	100	15	20
Preferred		70	----
Selberling Tire & Rubber	(‡)	*14	15
Preferred	100	85	88
Swinehart Tire & R com	100	----	----
Preferred	100	----	40
Sugar Stocks			
Caracas Sugar	50	*4	6
Cent Aguirre Sugar com	20	*71	73
Fajardo Sugar	100	113	115
Federal Sugar Ref com	100	48	53
Preferred	100	80	90
Godchaux Sugar, Inc	(‡)	*2	4
Preferred	100	19	24
Holly Sugar Corp com	(‡)	*33	35
Preferred	100	84	86
Juncos Central Sugar	100	75	125
National Sugar Refining	100	102	104
New Niquero Sugar	100	88	93
Santa Cecilia Sug Corp pf	100	2	5
Savannah Sugar com	(‡)	*64	67
Preferred	100	79	84
Sugar Estates Oriente pf	100	88	92
West India Sug Fin com	100	8	12
Preferred	100	39	42
Industrial & Miscellaneous			
American Hardware	100	93	95
Babcock & Wilcox	100	138	140
Bliss (E W) Co new	(‡)	*15	18
Preferred	50	*52	57
Borden Company com	(†)	*128	130
Preferred	100	103	105
celluloid Company	100	48	52
Preferred	100	95	100
Ch ide Company com	(‡)	*38	40
Preferred	100	111	113
Hercules Powder	100	90	95
Preferred	100	104	106
International Silver pref	100	107	110
Lehigh Valley Coal Sales	50	*86	87
Phelps Dodge Corp	100	100	106
Royal Baking Pow com	100	146	159
Preferred	100	98	100
Singer Manufacturing	100	190	193

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividends s New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend y Ex-rights. x Ex-stock dividend. s Sale price. t Canadian quotation.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 22		Monday, Nov. 24		Tuesday, Nov. 25		Wednesday, Nov. 26		Thursday, Nov. 27	Friday, Nov. 28		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest		Highest		PER SHARE Range for Previous Year 1923. Lowest		Highest	
												Railroads.							
161	161	160	161	160	161	160¼	160⅜		153	153¾	153	Boston & Albany 100	145⅞	Mar 27	161	Oct 7	143	Apr	151	June
75½	75½	74	74½	*74	----	74	74½		74½	74½	331	Boston Elevated 100	71¾	Aug 8	80	Jan 8	75	June	84	Jan
*92	----	92	92	92	92	92	92		92	92	91	Do pref 100	88⅞	Aug 6	96¼	May 10	91½	Aug	100	Mar
*112	----	112	112	112	112	112	112		111¾	112	200	Do 1st pref 100	110	June 18	116¼	Jan 21	111⅛	Aug	125	June
94½	94½	94	94½	94	94½	94	94½		94	94½	183	Do 2d pref 100	92	Sept 30	100	Feb 27	95	Nov	106	Mar
23¾	24	24¼	25¼	24¼	24¾	23¼	24½		23½	24	5,190	Boston & Maine 100	8⅛	Jan 2	25¼	Nov 24	7⅜	Dec	20⅛	Mar
*23	26	*26	26½	23½	23½	*23	----		----	----	5	Do pref 100	12	Jan 10	23⅞	Nov 11	7	Dec	27	Feb
35½	35½	36	37¼	35½	36½	35⅛	36½		----	----	1,895	Do Series A 1st pref ... 100	13	June 12	37¼	Nov 24	12⅛	Oct	32⅛	Mar
45½	46	48	48	47½	47½	46½	47½		----	----	200	Do Series B 1st pref ... 100	17½	Jan 2	48	Nov 24	15⅛	Dec	48	Feb
39	39½	39½	40	*41	41½	41	41		----	----	117	Do Series C 1st pref ... 100	16	Feb 27	41	Nov 23	15⅛	Dec	42	Mar
59	60	59	60	59½	59½	57½	57½		----	----	211	Do Series D 1st pref ... 100	23	Jan 3	62	Nov 20	20	Dec	59	Feb
*171	----	*171¼	----	*171¼	----	*171¼	----		171¼	171¼	5	Boston & Providence 100	143	Jan 4	172	Nov 17	135	July	160½	Jan
27	27	27	28	26½	27	26	27		26½	23¾	1,163	East Mass Street Ry Co ... 100	18	May 12	28¼	Nov 28	18	Feb	35	Mar
68½	69	68½	69½	*68½	69½	68½	68½		68½	70	217	Do 1st pref 100	58½	Jan 8	70	Nov 28	58	Dec	72	Jan
*59½	61	60¼	60¼	60¼	60¼	60	60¼		60⅞	61	803	Do pref B 100	48	May 26	61½	Nov 17	50¾	Dec	65	Mar
40	40½	39¾	40¼	39¾	40¼	39¾	40⅜		40	41½	1,822	Do adjustment 100	28	May 21	41½	Nov 28	31	Dec	46	Mar
----	----	----	----	----	----	----	----		----	----	------	East Mass St Ry (tr ctfs) .. 100	3¼	Apr 23	3½	Feb 14	31	Nov	45	Mar
*33	34	33½	35	35	35	35	35		----	----	130	Maine Central 100	25	June 19	37⅛	Apr 9	22½	Dec	43	Jan
30	31⅞	30⅜	31⅞	30½	31⅜	30⅜	31½		29⅞	30½	8,320	N Y N H & Hartford 100	14	Jan 3	32⅜	Nov 21	9¾	July	22½	Jan
*----	82	81	81	*81	----	----	----		----	----	15	Northern New Hampshire . 100	62	Jan 14	81	Nov 10	62	Dec	84	Feb
*104	108	104	105	*105	108	*104	108		----	----	4	Norwich & Worcester pref . 100	80	Jan 2	108	Nov 10	75	Dec	100	Jan
*96	97½	*96	97½	97	97	97	97		96	96	41	Old Colony 100	72½	Jan 4	98	Nov 19	64½	Oct	81	Feb
----	----	----	----	----	----	----	----		----	----	------	Rutland pref 100	34	Mar 3	64	Nov 10	21½	Aug	38⅞	Dec
93	93	*92	95	*93	95	*92	95		93	93	8	Vermont & Massachusetts . 100	70	Jan 22	93⅛	Nov 19	70	Nov	98	Jan
												Miscellaneous							
2	2	*2⅛	2⅛	*2⅛	2⅛	2	2⅛		2⅛	2¼	3,415	Amer Pneumatic Service ... 25	1	Nov 6	3	Nov 13	1	Sept	3½	Jan
16½	16¾	16½	16½	16½	16⅞	16⅝	17		17¾	19⅜	1,433	Do pref 50	12	Jan 3	19⅜	Nov 28	12	Dec	20	Jan
128¾	129½	128½	129	128¾	129¼	129	129⅜		129⅛	130½	1,807	Amer Telephone & Teleg .. 100	121	June 24	140⅛	Mar 14	119	June	128½	Dec
72	72	71½	72	70	71¼	70	72		72	72½	802	Amoskeag Mfg ..... *No par*	57½	Oct 28	83	Jan 14	67½	Oct	112	Jan
76½	76½	*76½	----	75	75	75½	75½		76	76½	25	Do pref ..... *No par*	69	Oct 29	79	Aug 14	72	Oct	88	Jan
14½	14½	*----	14½	*----	14½	14½	14½		----	----	120	Art Metal Construc, Inc ... 10	13	Aug 8	16	Feb 15	14¾	Nov	16½	Mar
*8	8¾	*8	8¾	*8	8¾	*8	8¾		----	----	------	Atlas Tack Corp ..... *No par*	6	June 10	10¼	Jan 8	8	Dec	20⅛	Feb
106½	106½	106	106	105	105	105¼	106		----	----	144	Boston Cons Gas Co pref .. 100	104	Jan 18	108	July 1	104	Oct	108½	Feb
*.08	.15	*.08	.15	*.08	.15	*.08	.15		----	----	------	Boston Mex Pet Trus .. *No par*	.07	Mar 29	.20	Jan 10	.05	Dec	.30	Jan
23	23	22½	22¾	22½	22½	22¼	22½		22½	23	659	Connor (John T) 10	21¼	Oct 6	28⅛	Mar 5	19	July	27	Mar
*33¾	36	*33¾	36	*34¼	35	35	35		----	----	40	Dominion Stores, Ltd	24½	May 22	35	Sept 26	25½	Dec	26¼	Dec
*92½	----	*92½	----	*92½	----	*92½	----		----	----	------	Preferred A 100	84	Jan 15	86	Aug 7	----	----	----	----
*2½	3	*2½	3	*2½	3	*2½	3		----	----	------	East Boston Land 10	2	Sept 22	3	Feb 25	2	Dec	4	Jan
*3	4½	*3	4½	*3	4½	4	4½		4½	4½	300	Eastern Manufacturing ... 5	4	Oct 3	8½	Feb 6	5	Dec	14⅛	Mar
46¾	47	*46	47	46¾	47	*45	47		46	46	85	Eastern SS Lines, Inc 25	38	Jan 3	55¼	Mar 8	31	Nov	127½	Mar
*37	37½	*37	37½	*37	37½	36½	36½		36	36	50	Preferred ..... *No par*	34⅛	Jan 25	40	Feb 7	35	Oct	40	Oct
90	90	90	90	*87	90	89	89		----	----	45	1st preferred 100	85½	Jan 8	93	Mar 8	85	Aug	88	Oct
186	188½	186¾	188	187½	190½	188¾	190		188	189	2,024	Edison Electric Illum 100	163½	Jan 2	190½	Nov 25	152⅜	Nov	172	Jan
*3¼	----	*3¼	----	*3¼	----	■*3¼	3¼		4	4	25	Elder Corporation ..... *No par*	2½	Jan 17	4⅜	May 14	1½	Dec	10⅞	Jan
*36⅜	37	37	37	*36½	39	*37	39		----	----	125	Galveston Houston Elec .. 100	13	Jan 11	40	Aug 31	5	July	29½	Feb
*	5	*	5	*	5	*	5		----	----	------	Gardner Motor ..... *No par*	3¾	Sept 10	6½	Jan 8	5¼	Dec	15⅜	Mar
*114½	----	*114½	----	*114½	----	*114½	----		----	----	------	Georgia Ry & Elec 100	113¼	Mar 26	116½	Sept 16	116	Oct	116⅛	Oct
*77½	----	*77½	----	*77½	----	*77½	----		----	----	------	5% non cum pref 100	79	Aug 18	80	Jan 3	78	Feb	80¼	June
*12	12½	*12	12½	12¼	13⅛	13¼	13⅜		13⅜	14⅛	1,300	Greenfield Tap & Die 25	12⅛	Nov 18	15⅞	Jan 7	14¾	Nov	24	Feb
*51	53	50½	53	*51	55	54	56		55½	56½	325	Hood Rubber ..... *No par*	46	Mar 25	55½	Nov 28	50	Dec	63⅛	Mar
----	----	59	59	*58½	59½	*58½	59½		----	----	5	Internat Cement Corp . *No par*	41	Apr 28	59	Nov 24	32	July	44	Mar
*¼	2	*1½	2	2	2	*1¼	2		2	2	275	International Products . *No par*	.10	Feb 18	2	Nov 17	.10	Dec	3	Mar
*5¼	----	*5¼	----	*6	8	6½	7		----	----	60	Do pref 100	.25	Feb 14	7	Nov 26	.60	Dec	8	Mar
												Kidder, Peabody Acceptance Corp Class A pref 100	80	Jan 3	88½	Nov 10	80	May	83½	Feb
*86	----	*86	----	*86	----	*87	----		----	----	------	Libby, McNeill & Libby ... 10	4	June 12	8	Nov 8	4⅛	Dec	8½	Aug
6	6	6⅛	6¼	*6¼	6¾	6⅞	7¼		7	7½	1,017	Lincoln Fire Insurance 20	70	Jan 9	71	Nov 19	----	----	----	----
*----	70	*----	70	*----	70	*----	70		----	----	------	Loew's Theatres 25	9	Mar 21	10½	Jan 9	8¼	June	11	Apr
*91½	93¾	9	9¼	9	9	*9	9¾	Stock	9	9¼	91	Massachusetts Gas Cos 100	66	Nov 3	81	Feb 20	73½	Dec	87½	Jan
71	71	*71	72½	71	72	72	72		72	72½	183	Do pref 100	62	June 26	70	Jan 31	62	Dec	73	Jan
64	64	64⅜	64⅜	64	64½	64	64⅛	Exchange	64	64	105	Mergenthaler Linotype 100	150	Apr 22	171½	Sept 25	147	June	179	Jan
168	169	167	169¼	167½	169	168	168		167	168¼	467	Mexican Investment, Inc ... 10	6½	Jan 2	17⅜	Feb 21	3	Dec	14¾	Feb
*10	11	*----	10⅞	10⅞	12½	12	12½	Closed—	12¼	12½	1,955	Mississippi River Power ... 100	19	Feb 18	35	Oct 2	18	Nov	28¼	Jan
33	33¾	*----	33½	32¾	33	33	33¼		----	----	197	Do stamped pref 100	80	Jan 4	90	Sept 25	80	Jan	84	Feb
*88	----	*----	89½	*88	89½	88	83	Thanks-	88	88	54	National Leather 10	2	Apr 24	5⅜	Nov 7	1½	Dec	8¾	Feb
4⅝	4¾	4¾	4¾	4¾	5⅛	4⅞	5		4⅞	5¼	2,600	New England Oil Corp tr ctfs.	1½	Nov 28	5¼	Apr 8	2	Oct	4½	Sept
2	2	*1½	2¼	*----	2	2	2	giving Day	1½	1½	1,602	Preferred (tr ctfs) 100	10	Nov 24	31¼	Mar 20	12½	Dec	16	Oct
*10	----	10	10	10	10	10	10		----	----	115	New England Telephone .. 100	104	Nov 18	115½	Jan 31	110	Dec	122	Jan
104	104½	104½	104¾	103¼	104½	104	104½		104	104¾	1,419	Orpheum Circuit, Inc 1	14	Jan 16	26	Nov 25	16¾	July	21⅛	Apr
*226	261	*225½	261	26	26	26	26		----	----	300	Pacific Mills	69⅛	Oct 30	87	Feb 14	84	Dec	190	Jan
76	77½	77	77½	76	77	75	77		76	76	543	Reece Button Hole 10	11⅜	Jan 5	17	July 22	z14¾	Dec	18	Mar
*16¼	17	*16¼	17	16¼	16¼	16¼	16¼		16⅛	16¼	113	Reece Folding Machine ... 10	2⅛	May 14	3	Jan 2	2	Jan	3¼	Mar
*21½	3	2⅛	2⅝	*2½	3	2½	2½		----	----	45	Simms Magneto 5	.10	Oct 27	.40	Feb 15	.10	Dec	2	Feb
*----	.40	*----	.40	*----	.40	*----	.40		----	----	38	Swift & Co 100	100	June 11	111½	Nov 28	98½	June	109⅛	Jan
108¾	109	109	109	109½	110	109¾	111		110¾	111½	871	Torrington 25	35½	June 3	44½	Nov 11	39¾	Dec	50	Mar
42½	43	42½	43	43	44	43½	44		44	44	549	Union Twist Drill 5	7	Feb 2	10	Feb 18	6	Dec	11	Mar
*7	9	*7	9	*7	9	*7	9		----	----	------	United Shoe Mach Corp ... 25	34	Jan 3	41	Nov 18	32½	Nov	55¾	Mar
40¾	41	40¾	41	40¾	40⅞	40¾	41		40½	41	2,603	Do pref 25	24⅝	Feb 29	28¼	Nov 11	24⅝	June	28¼	Jan
27	27	27	27	27	27	27	27		27	27	571	Ventura Consol Oil Fields . 5	19¼	Oct 15	27	Jan 29	19¾	Aug	30	Jan
20	20	20	20	19¾	20	19¾	20		19¾	20	1,556	Waldorf Sys, Inc, new sh *No par*	13⅞	Apr 30	20	Nov 7	15	Dec	e22½	Mar
18⅝	18⅝	18½	18½	18½	18½	18¼	18⅜		18¼	19	1,005	Walth Watch Cl B com . *No par*	6½	Jan 11	10½	Feb 1	5	Feb	13	Mar
*7	8	*7	8	7	7	*7	8		----	----	9	Preferred trust ctfs 100	14	June 10	23½	Feb 13	15	Dec	29½	Mar
*151½	161½	151½	151½	*151½	161½	151½	151½		----	----	30	Walworth Manufacturing . 20	15½	June 20	21¼	Feb 11	11¼	Jan	18	Dec
*18	18½	18	18	18¼	18¼	18¼	18½		18½	18⅞	1,055	Warren Bros 50	29⅜	Jan 3	39¼	Nov 18	25½	Jan	34½	Mar
38⅜	38¾	38½	38⅝	38	38¾	38	39¼		37⅞	38½	2,105	Do 1st pref 50	34¾	Apr 25	41	Jan 25	30½	Dec	39½	Mar
*37¾	38½	38	38½	*36½	37¾	*36½	37¾		----	----	215	Do 2d pref 50	38	Mar 5	42	Jan 18	33	July	42	Mar
*39½	40½	*39½	40½	*39½	40½	*39½	40½		----	----	------	Wickwire Spencer Steel ... 5	90	Aug 20	5⅛	Jan 14	3	Dec	12½	Feb
----	----	----	----	----	----	----	----	----	----	----	------	**Mining**								
*.25	.75	*.25	.75	*.25	.50	*.25	.50		*.25	.50	------	Adventure Consolidated ... 25	20	Apr 8	.42	Nov 14	.10	Nov	1	Feb
*.20	.30	*.20	.35	*.20	.35	*.20	.35		*.25	.35	------	Algomah Mining 25	.10	Jan 15	.42	Nov 14	.10	July	.50	Mar
1⅛	1⅛	*1⅛	1⅞	1⅛	1⅛	.87	.91		.90	1	1,155	Arcadian Consolidated 25	.75	June 16	2½	July 22	.70	July	4¼	Mar
*10⅝	10¾	10½	11	10¾	11	11	11¼		10¾	11	1,200	Arizona Commercial 5	8	Jan 2	12⅛	Aug 19	7	Dec	14½	Mar
20	20	20	20¼	20	20	20	20¼		20	20⅜	1,867	Bingham Mines 10	14	June 13	20¾	Nov 19	14⅛	Oct	19	Feb
16	16¼	16	16⅜	16	16¼	16	16½		15⅞	16½	1,916	Calumet & Hecla 25	13⅝	May 15	19⅞	Jan 7	17	Oct	49	June
.65	.65	.60	.65	*.60	.75	.65	.75		*.75	1	1,680	Carson Hill Gold 1	.37	Nov 15	3	Feb 1	1⅞	Dec	9⅝	Feb
25	25½	25⅛	26⅝	25½	25⅞	25¾	25⅞		25	26¾	1,477	Copper Range Co 25	18½	June 6	29¼	Aug 20	22⅛	Oct	46¾	Mar
----	----	----	----	----	----	----	----		----	----	------	Davis-Daly Copper 10	3⅝	Jan 3	4¼	Jan 23	2¼	June	5	Feb
*41⅛	5	4⅞	4⅞	4⅝	4⅝	4¾	4¾		4¾	4⅞	184	East Butte Copper Mining . 10	3¼	July 15	5½	Jan 24	4⅜	Nov	11½	Mar
*.60	.70	*.60	.70	.70	.70	.70	.75		.70	.75	1,000	Franklin 25	.40	May 24	1	Jan 8	.30	May	2⅜	Mar
*1	1½	*.75	1¼	1	1	*1	1½		*1	1½	200	Hancock Consolidated 25	.30	Oct 27	2	Jan 28	1	Oct	4	Mar
21½	22	*21	22	21½	21¾	*21	22		21½	21½	215	Hardy Coal Co 1	19¾	Nov 14	28½	Jan 7	24¾	Mar	33⅜	June
*13⅜	13¾	*13⅜	1½	*13⅜	1½	1¼	13⅜		*1	1½	200	Helvetia 25	.30	May 10	2	Nov 17	.10	Sept	1¼	Feb
139¼	139½	139¾	141	140	141	139½	141		141	141⅝	465	Island Creek Coal 1	94¼	Apr 2	141⅝	Nov 28	93½	Nov	115½	Apr
*96	----	*96	97	*96½	97	*96	97		*96	97	------	Do pref 1	90	June 4	100	Sept 11	90¼	Nov	100½	Mar
16	16	16¾	17½	*17	17½	*17	17½		*17	18	145	Isle Royal Copper 25	12	June 7	20	Jan 3	16	Oct	33¼	Mar
*2	2¼	2	2	*2	2¼	2	2		*2	2¼	60	Kerr Lake 5	1½	Mar 5	2⅛	Feb 13	1⅞	Dec	3⅜	Jan
*1	1½	*1	1½	*1	1½	.90	.90		.90	.90	150	Keweenaw Copper 25	.50	Jan 7	1¼	Nov 11	.60	Sept	2¼	Mar
*1¾	2	1¾	1¾	*1½	1¾	1¼	1⅝		*1½	2	76	Lake Copper Co 25	.90	Apr 3	2¾	July 23	1	Oct	5¼	Mar
2⅜	2⅜	2¼	2⅜	*2⅜	2¾	2⅛	2⅛		2¼	2¼	555	La Salle Copper 25	.70	June 13	2⅜	Sept 24	.50	Dec	3¼	Mar
*1⅜	1⅞	*1⅜	1⅞	*1½	1⅞	*1⅜	1¾		1½	1½	100	Mason Valley Mine 5	1¼	Oct 23	2	Mar 7	1⅛	Nov	2⅜	Mar
*1	1½	1	1	*1	1½	1	1		*1	1½	50	Mass Consolidated 25	.50	Jan 8	1¾	Aug 20	.50	Dec	4¼	Mar
2¼	2¼	2¾	2¾	*2½	2¾	*2¼	2¾		2½	2⅝	237	Mayflower-Old Colony 25	.80	Apr 9	5	July 21	1½	Oct	7	Feb
*33	35	32½	34½	33	33½	32½	33½		33	34½	474	Mohawk 25	23½	June 13	38½	Aug 20	27	Oct	71	Mar
21	21¼	20¼	21	20⅜	21¼	21	21¼		21	21¼	1,020	New Cornelia Copper	16½	Jan 2	23	Aug 18	14¼	Oct	24½	Mar
.50	.55	.55	.55	.45	.55	.45	.55		.50	.55	2,250	New Dominion Copper	45	Nov 25	2¾	Apr 7	2½	Aug	4¼	Apr
*----	35	*----	35	*----	35	*----	35		*----	33	------	New River Company 100	35	June 16	40	Mar 11	35	Apr	40	Apr
*60¼	63	*60	65	*60	61	60¼	60¼		*60	----	5	Do pref 100	60	June 10	75	Mar 11	72	Nov	84	Mar
*6	6¼	6¼	6¼	*6	6¼	6¼	6¼		6⅛	6¼	65	Nipissing Mines 5	5¾	Jan 10	6¹¹/₁₆	Feb 1	4¾	July	6¾	Feb
2⅞	2⅞	*2⅞	3	3	3	2⅞	2⅞		2¾	2⅞	1,117	North Butte 15	1⅞	Oct 7	6⅜	July 26	1½	Nov	12¾	Mar
*.90	1¼	*.99	1¼	*.99	1¼	.75	.75		*.99	1¼	26	Ojibway Mining 25	.40	June 10	1	Nov 3	.50	Nov	2⅜	Mar
*22½	23	22½	23	22½	22⅞	22½	22½		23	23⅛	545	Old Dominion Co 25	15	Jan 30	27½	July 28	13½	Oct	32½	Mar
*4⅝	5	*4⅝	5	*4⅝	5	*4½	5		*4	4½	------	Park City Mining & Smelt . 5	3½	Jan 3	5⅛	Feb 1	2¼	Aug	4½	Nov
*13	14	13¼	13¼	13¾	13¾	13¼	13¼		13¾	13⅝	260	Pd Crk Pocahontas Co . *No par*	10¾	July 11	15½	July 23	12¼	Dec	16¼	Mar
22½	22½	23	23	22	23	22¾	22¾		22½	23	256	Quincy 25	14	June 10	25¾	July 28	18	Oct	50	Mar
36	36	36¼	37½	37	37	36½	37		37	37½	385	St Mary's Mineral Land ... 25	26	June 16	40¼	Aug 18	27	Oct	53½	Mar
*.90	1⅛	.85	.90	*.90	1	*.90	1		.90	.90	585	Shannon 10	.30	Apr 2	1½	Sept 13	.30	Dec	1½	Mar
*.25	.75	*.25	.75	*.25	.75	*.25	.75		*.25	.27	------	South Lake 25	.25	July 19	.40	Sept 8	.10	June	1	Aug
----	----	*1⅜	1⅞	*1⅜	2	*1¾	2		1¾	1¾	50	Superior 25	.90	Jan 15	1⅞	July 25	1	Dec	3¼	Mar
1½	1½	1½	1½	1⅜	1⅜	1½	1½		1½	1½	150	Superior & Boston Copper . 10	.25	Aug 19	2	July 26	.65	Dec	3¾	Feb
2¾	2¾	2⅜	2¾	2¼	2⅞	2⅞	3		2¹⁵/₁₆	3½	8,975	Utah-Apex Mining 5	1⅞	June 26	3½	Nov 28	2⅛	Oct	6	Apr
----	----	----	----	----	----	----	----		----	----	------	Utah Consolidated 1	.01	Jan 3	.01	Jan 3	.01	Dec	3	Mar
*.20	.25	*.20	.25	.20	.24	.15	.20		.20	.20	6,500	Utah Metal & Tunnel 1	.14	June 18	.70	July 22	.25	Dec	1⅜	Feb
*1	1½	*1	1½	*1	1¼	*1	1⅛		*1	1⅛	------	Victoria 25	.15	Apr 24	1	Aug 18	.60	Aug	2⅜	Feb
*.40	.50	*.40	.50	*.40	.50	.35	.40		*.40	.50	140	Winona 25	.13	Feb 6	.71	July 22	.10	Dec	1⅜	Mar
*.20	.30	*.20	.30	*.20	.30	*.20	.30		*.15	.25	------	Wyandot 25	.10	July 23	.25	July 26	.10	Dec	1	Mar

*Bid and asked prices; no sales on this day. e Ex-rights. b Ex-div. and rights z Ex-dividend q Ex-stock dividend. a Assessment paid. Price on new basis.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 22 to Nov. 28, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Atl G & W I SS L 5s..1959	58¾	58	59	20,500	42 Jan	60¾ July
ChiJuncRy&USYds4s.'40	------	84½	84½	12,000	80 Jan	84½ Nov
5s.....1940	------	98	98½	5,000	92¾ Jan	98½ Nov
EastMassStRRserA4½s'48	------	64	64	10,000	58 Sept	66½ Nov
Series B 5s.....1948	------	71	75½	26,100	59 Aug	75½ Nov
Series D 6s.....1948	------	82	82	3,350	70 Jan	82 Nov
Hood Rubber 7s.....1936	------	101¾	101⅞	2,000	99½ May	103 Nov
K C Clin & Spr 1st 5s..1925	------	98½	98½	1,000	85 Jan	98½ Nov
Mass Gas 4½s.....1929	------	97⅞	97⅞	1,000	94¼ Jan	98 Sept
4½s.....1931	95¾	95¾	96	11,000	91 Jan	97¼ Sept
Miss River Power 5s...1951	98	97½	98	12,000	92 Jan	99½ Oct
New England Tel 5s...1932	------	100¼	100½	9,000	97 Jan	102½ Nov
Series A 5s.....1952	------	101	101	1,000	98 Mar	101 July
New River 5s.....1934	------	91	91	1,000	87 Jan	91 Nov
Swift & Co 5s.....1944	------	96⅞	97½	10,500	94½ May	101 July
Warren Bros 7½s.....1937	------	125	127	3,000	106 Jan	129¼ Oct
Western Tel & Tel 5s..1932	99½	99½	99½	6,000	95½ Jan	100⅜ Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance.....10	------	37	37	40	32 Jan	37¼ Sept
Amer Elec Pow Co pref..100	94⅜	91½	95	377	77¾ Mar	96 June
American Gas of N J....100	124⅛	108⅛	129⅞	5,710	77½ Apr	129⅞ Nov
American Stores.....*	40¼	39½	40⅜	6,060	26½ Apr	40⅜ Nov
Bell Tel of Pa pref.....	------	107¾	108	86	106½ Oct	108¾ Nov
Brill (J G) Co.....100	104	100	104	525	85¼ Jan	123 Jan
Preferred.....100	------	95	95	7	93 Aug	99 Feb
Cambria Iron.....50	------	40½	40⅝	37	38⅛ Apr	41 Mar
Consol Traction of N J..100	43	39¼	43	35	31 Feb	45 June
East Shore G & E 8% pf..25	25	25	25	10	24 Mar	25 Jan
Eisenlohr (Otto).....100	------	44	44	180	30½ July	61¾ Jan
Electric Storage Batt'y..100	------	62⅛	65	1,656	50½ May	65 Nov
Fire Assn of Phila war.....	------	37	37½	169	37 Oct	42⅞ Oct
General Asphalt.....100	------	53	53	100	33 Apr	53 Nov
Giant Portland Cement..50	19	16¼	19½	870	3 May	22½ Sept
Preferred.....50	51	49¾	51	248	23 Feb	51 Nov
Insurance Co of N A.....10	67	65	67¼	1,556	48¼ Jan	69 Nov
Keystone Telephone.....50	------	7¾	7¾	100	6 Oct	8½ June
Lake Superior Corp.....100	4½	4⅜	5	1,430	2½ June	5⅜ Nov
Lehigh Navigation.....50	86½	86⅜	87⅛	1,282	64¾ Jan	89¼ Oct
Lehigh Valley.....50	------	69	71⅜	458	39¾ Apr	72 Jan
Lehigh Valley Coal ctfs.....	------	42¼	42¼	25	34½ July	44¼ July
Lit Brothers.....10	28⅞	26½	30¼	9,563	22 June	30¼ Nov
Penn Cent Light & Pow...*	59½	59½	59½	47	57 Jan	60 Jan
Pennsylvania Salt Mfg...50	81	81	81	40	78¾ Oct	89 Feb
Pennsylvania RR.....50	------	46⅞	47⅝	4,851	42¼ Jan	48 Nov
Philadelphia Co (Pitts)—						
Preferred (cumul 6%)..50	------	44	44⅞	234	42 Jan	45¾ Sept
Phila Electric of Pa.....25	38¾	38¼	38¾	7,847	29 May	39⅞ Aug
Preferred.....25	37¾	37½	38	121	29⅞ Mar	39⅝ Aug
Phila Insulated Wire.....*	49⅞	49¼	49⅞	85	41 Jan	49⅞ Nov
Phila Rapid Transit.....50	35½	35⅜	35¾	1,765	30½ June	39 Jan
Philadelphia Traction....50	60¾	60¾	61	80	58⅛ May	64 Jan
Phila & Western.....50	15¼	15¼	15¾	460	9 Jan	20½ May
Preferred.....50	------	35¼	35¼	380	31¾ Apr	35¼ Jan
Reading Co.....50	------	67¼	68¼	70	51¾ May	78⅞ Jan
Warrants.....	------	44	44	10	32 Mar	46 Aug
Tono-Belmont Devel.....1	------	9/16	9/16	1,200	7/16 Aug	11/16 Feb
Tonopah Mining.....1	------	1⅜	1 15/16	305	1¼ Jan	2⅛ July
Union Traction.....50	40¾	40¾	41⅛	1,186	37½ June	43 Jan
United Gas Impt.....50	81⅜	80⅞	81¾	2,890	58⅜ Jan	84 Aug
Preferred.....50	------	57¾	58	131	55½ Jan	58 June
West Jersey & Sea Shore..50	37	36½	37	175	34½ July	42 Mar
York Rys preferred.....50	------	34⅛	34¼	30	33⅛ Oct	36½ Apr
Bonds—						
Amer Gas & Elec 5s...2007	------	91¾	91¾	$2,000	84 Mar	92 July
Elec & Peop tr ctfs 4s..1945	------	61	62¼	28,000	61 Oct	66 Mar
General Asphalt 6s...1939	100	99½	100	32,000	98½ Nov	100 Nov
Keystone Tel 1st 5s...1935	------	84	84¾	7,000	75 Jan	85¾ July
Lehigh Val Coal 1st 5s..1933	100¼	100¼	100½	2,000	97¼ Feb	100½ Sept
Peoples Pass tr ctfs 4s..1943	------	68¾	68¾	1,000	67½ Nov	72 June
Phila Co cons & stpd 5s '51	------	93¼	93¼	8,000	88½ Jan	93⅝ Nov
Phila Elec 1st s f 4s...1966	------	82½	84	4,300	80 Oct	85¼ Aug
1st 5s.....1966	100½	100½	101⅛	45,500	97 Feb	103¼ Aug
5½s.....1947	------	104½	104⅞	5,000	99¼ Jan	104⅞ Nov
5½s.....1953	------	104½	104½	10,000	98¾ Jan	105 Nov
6s.....1941	106¼	106¼	107	18,500	103⅞ Jan	107⅜ Oct
Phila & Read impt 4s..1947	------	91	91	1,000	86¼ Jan	91 Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 22 to Nov. 28, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co.....100	73½	71	73½	322	45 May	75 Jan
Amer Wholesale pref...100	------	95	95	200	92 Aug	100 Jan
Arundel Sand & Gravel..50	87	83	87¼	1,602	46 Jan	87¾ Nov
Autoline Oil Co.....10	------	4	4	54	4 Sept	4 Sept
Baltimore Brick.....100	------	5½	5½	334	4¼ Aug	5½ Nov
Baltimore Tube.....100	------	25	25	70	21 Jan	37 Feb
Preferred.....100	------	59¾	59¾	30	53 Jan	73½ Feb
Benesch (I) com.....*	------	38¾	38¾	10	36 Jan	39 Mar
Cent Tereas Sug pref...10	------	2½	2½	110	1¾ Oct	4¼ Jan
Century Trust.....50	------	101½	101½	5	99 Mar	101½ Jan
Ches & Po Tel of Balt..100	111⅛	110¾	111⅛	25	109⅛ June	112 Feb
Commerce Trust.....50	59½	58	59½	50	52 Nov	60 Nov
Commercial Credit.....*	27½	25	27½	1,355	22½ June	31½ Feb
Preferred.....25	25	24¾	25	345	23⅞ June	25½ Jan
Preferred B.....25	25¾	25½	25¾	225	24¼ May	26⅛ Mar
Consol Gas E L & Pow...*	33½	31½	33½	1,354	31½ Nov	35¼ Oct
6½% preferred.....100	106	105	106	264	100½ June	106 Sept
8% preferred.....100	123¾	123½	124	168	115½ Jan	124½ Oct
Consolidation Coal.....100	73½	72½	73½	88	69¼ Apr	81½ Jan
Eastern Rolling Mill.....*	------	84½	92	233	66½ Jan	95 Mar
8% preferred.....100	105	103	105	549	88 Jan	106 Mar
Fidelity & Deposit.....50	------	85¼	85¾	150	77 June	90 June
Finance Co of America..25	------	49¼	49¼	20	45⅝ Jan	49¼ Nov
Preferred.....25	------	26¾	26½	75	18 Jan	26½ Oct
Finance Service class A..10	------	20	20½	13	17¼ Apr	21½ Nov
Houston Oil pref tr ctfs..100	92	92	92	70	86¾ May	95 July
Humphreys Mfg Co.....*	------	26½	26½	5	25 Oct	26½ Nov
Preferred.....25	------	26½	26½	5	26½ Nov	26½ Nov
Lots Inc.....*	7⅛	7⅛	7⅛	20	7⅛ Nov	7⅛ Nov
Manufacturers Finance..25	------	56	56	38	50 Feb	56 Nov
1st preferred.....25	------	24¾	25	82	22 Jan	25 Nov
2d preferred.....25	------	24	24⅜	65	21½ Sept	24⅜ Nov
Trust preferred.....25	24½	24⅜	24½	30	21½ Sept	24½ Nov
Maryland Casualty Co..25	85¾	85	85½	440	75 June	85½ Nov

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Merch & Min Tr Co...100	------	115	116	40	102 June	116 Nov
Monon Val Trac pref...25	------	20½	23	382	17 May	23¼ July
Mtge & Accept Corp.....*	------	15	15	10	11 July	16⅛ Sept
1st preferred.....50	------	45	45	13	45 Aug	46 July
Mt-V Woodb Mills v t r 100	------	10½	10½	50	7 Sept	11 Jan
Preferred v t r.....100	61¼	61	61¼	55	45 June	62¼ Nov
New Amsterdam Cas..100	42	42	42¾	139	38¼ June	42¼ Nov
Northern Central.....50	------	77⅛	78	34	72 Apr	78 Nov
Penna Water & Power..100	------	128⅛	130	200	98¾ Jan	135⅞ Oct
Roland Park Homeland...*	------	17	17	52	17 Nov	17 Nov
1st preferred.....100	------	98	100	139	98 Nov	100 Nov
United Ry & Electric...50	20⅜	19⅛	20½	1,830	15¾ May	20⅞ Sept
U S Fidelity & Guar.....50	------	163	167	179	145 Apr	167 Nov
Wash Balt & Annap.....50	------	4½	5¼	300	4½ Nov	7½ June
Preferred.....50	12¾	12¼	12¾	10	10½ Oct	28 Jan
West Md Dairy pref.....50	51¾	51¾	51⅞	13	39¾ May	52½ Oct
Bonds—						
Alabama Co gen 6s...1933	100	100	100	$2,000	93 Jan	100 Nov
Balt Spar P & C 4½s..1953	------	87½	87¾	2,000	86 Mar	90 July
Balt Traction 1st 5s...1929	------	99¼	99¼	2,000	97 Feb	99¼ Nov
Cent Ry extension 5s..1932	------	98½	98½	1,000	72¾ Feb	98½ Nov
Chicago City Ry 5s...1927	------	76	76	2,000	74¾ Jan	76 Nov
City & Sub(Wash) 1st 5s '48	85	85	85	26,000	80 Apr	85 Nov
Con G E L & P ser D ½6s'57	------	109½	109½	1,000	107 May	109¾ Nov
Denison Sul & Phos 6s..1927	------	99	99	1,000	97 June	99 Nov
Elkhorn Coal Corp 6s..1925	99⅜	99½	99⅝	6,000	95½ Jan	99⅞ Oct
Macon Dub & Sav 5s..1947	------	75¼	75¼	1,000	55 Jan	75¾ Oct
Monon Val Trac 5s...1942	84½	83	84½	3,500	76 Jan	85 Aug
North Balt Trac 5s...1942	------	98½	98½	1,000	97½ Apr	98½ Nov
Penna Wat & Pow 5s...1940	------	100	100	2,000	97¾ Feb	100 Nov
United Ry & El 4s.....1949	------	70⅝	71	6,000	68¾ Mar	73½ Aug
Income 4s.....1949	51½	51½	52	13,000	49 Apr	53 Sept
Fundings 5s.....1936	------	73⅝	74	6,800	72½ Jan	75 Jan
6s.....1949	96⅛	96¼	96⅞	9,000	95¾ Apr	99¾ Jan
Va Midland 5th ser 5s..1926	100½	100½	100¾	4,000	98¾ Jan	100½ Nov
Wash Balt & Ann 5s...1941	66¼	62¼	66¼	25,000	60 Oct	71¾ Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com..50	------	19	21	774	8½ June	21 Nov
Preferred.....50	82	82	83	70	72¾ Aug	82½ Nov
Am Wind Glass Mach...100	------	85	85	175	82½ Nov	96½ Feb
Preferred.....100	------	93	94	30	92¾ May	96¾ Mar
Am Wind Glass Co, pf..100	------	109	109	25	107 Mar	112 Feb
Arkansas Nat Gas, com..10	5½	5¼	5½	2,250	4 Oct	7 Apr
Carnegie Lead & Zinc....5	------	4¾	4¾	150	1⅜ May	6 Apr
Consolidated Ice, pref..50	18	18	18	125	17⅜ Feb	24 July
Jones & Laughlin St, pf 100	------	111	111¼	65	110¼ Nov	114¾ Jan
Lone Star Gas.....25	------	32½	33⅜	620	26½ Jan	33⅜ Nov
Mfrs Light & Heat.....50	65	65	65	20	51 Apr	65 Nov
Nat Fireproofing, com..50	11	10⅞	11½	730	7 June	11¾ Oct
Preferred.....50	31¾	30½	31¾	2,045	20½ June	31¾ Oct
Ohio Fuel Corp, w i.....	32¼	32	32½	3,684	28½ Sept	33¼ Nov
Ohio Fuel Oil.....1	------	15	15	10	11½ June	15½ Aug
Oklahoma Natural Gas..25	28	27½	28¼	345	22¾ May	28½ Nov
Pitts Bess & L E RR, cm ts	------	29	29	100	29 Nov	29 Nov
Pittsburgh Brew, com...50	------	1¾	2	200	1½ Jan	8 Jan
Pittsburgh Coal, com...100	------	57	57	100	53 Oct	63 Jan
Preferred.....100	------	97½	97½	100	94½ Mar	100 Apr
Pittsburgh Oil & Gas.....5	------	7	7	34	6 July	9¾ Feb
Pittsburgh Plate Glass..100	------	260	262	95	209 Jan	265 Mar
Salt Creek Con Oil.....10	------	6⅞	7	210	6½ Nov	10½ Jan
Stand Plate Glass, com...*	------	15½	15½	10	14 Nov	39 May
Standard San Mfg, com..25	110¾	110	111¼	494	90¾ Jan	111½ Nov
U S Glass.....25	------	17	17	100	17 Nov	30½ Aug
West'house Air Brake...50	105	100	105	900	84 Feb	105 Nov
Bonds—						
Pittsburgh Brew 6s...1949	------	86	86	$1,000	82½ May	85 June

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Serv, pref...100	91½	90¾	92	189	85 May	92 Nov
Armour & Co (Del) pref 100	93	90⅞	93	1,813	83 May	93¼ Jan
Armour & Co pref.....100	86	82½	86½	6,035	69 Apr	86½ Nov
Armour Leather.....15	6¾	6¼	6¾	2,485	2 May	7½ Mar
Preferred.....100	------	54½	56	320	47 June	84 Feb
Balaban & Katz v t c....25	50⅞	50⅜	50⅞	1,040	38 Apr	51⅞ Jan
Preferred.....100	------	92	92	50	85¼ Apr	100 Mar
Bassick-Alemite Corp....*	42⅛	38½	43½	11,890	27¾ May	43½ Nov
Beaver Board v t c "B"...*	4⅜	4½	4⅞	400	1¼ Feb	6½ Nov
Pref certificates.....100	------	32	32½	320	13 June	33 Nov
Borg & Beck.....*	27	26½	27½	1,475	22 June	31 Jan
Bunte Bros.....10	------	10½	10½	60	9 Jan	11 Mar
Case (J I) 1st pref.....100	------	2	2	15	1 June	4¼ Jan
Cent Ill Pub Serv pref....*	------	85	85¼	112	85 Jan	92 Sept
Chi City & Con Ry pt sh pf*	------	2½	2½	100	1¼ Aug	4 Jan
Chicago Fuse Mfg Co....*	------	29¼	30	100	26½ Sept	36½ Oct
Chic Rys part ctf Series 1..	------	5	5	100	5 June	15 Feb
Commonwealth Edison 100	133	132⅛	133	675	126¼ May	136 Jan
Consumers Co common..20	------	2	2	33	⅞ Oct	4½ Jan
Preferred.....100	------	35	37	145	33 Nov	65 Jan
Continental Motors.....*	8	7⅜	8	8,150	6 Apr	8¼ Jan
Crane Co common.....25	------	65½	69	355	61 Nov	73 Nov
Preferred.....100	115½	115¼	116	170	107½ Mar	116¼ Nov
Cudahy Pack Co com...100	72½	71¼	73	480	55 Apr	75 Nov
Daniel Boone Wool Mills 25	7½	7½	8¼	1,845	5 Nov	38 Jan
Diamond Match.....100	117½	117	119	250	115 July	120½ Jan
Fair Corp (The) pref...100	------	105	105½	70	100¾ Apr	106½ Sept
Gill Mfg Co.....*	6	5	6	650	3¾ Oct	18 Jan
Gossard, H W, pref.....*	------	28	29	560	22 July	30 Jan
Great Lakes D & D.....100	87	86	87	600	79½ Apr	89¾ Jan
Hupp Motor.....10	15⅞	15½	16¼	6,175	10⅜ June	17⅛ Jan
Hurley Machine Co.....*	64¾	62	67	12,375	48 Apr	67 Nov
Illinois Brick.....100	109	107½	109½	785	78 May	108 Nov
Illinois Nor Utilities pf..100	------	85½	85¾	20	84 Jan	87 Sept
Independent Pneum Tool..*	------	75½	76½	610	62 June	80½ Jan
Internat Lamp Corp.....25	3	2⅞	3	990	1 Mar	9 Jan
Kellogg Switchboard.....25	45	44	45	235	37 Apr	47½ Nov
Kraft Cheese.....25	30	29½	30	2,673	24 Oct	32 Nov
Kupph'r & Co (B) Inc com 5	29½	29½	29½	200	25 Mar	30 Nov
Libby, McN & Libby new 10	7⅜	6¾	7⅜	7,475	4 June	7⅜ Nov
McCord Rad Mfg Co "A"*	39⅞	38½	40	4,100	30 Apr	40 Nov
Middle West Utilities com*	77½	73	78	1,430	43 Jan	85 Sept
Preferred.....100	91½	90	92	472	83¾ Mar	94¾ Sept
Prior lien preferred...100	97⅞	97½	99	1,230	94 Jan	99⅞ Sept
Midland Steel Products...*	34½	32½	34½	3,400	32½ Nov	34½ Nov
Nat Carbon pref (new)..100	------	121	121	11	112 Aug	125 Jan
National Leather.....10	5¼	4¾	5¼	3,403	2¼ June	5¼ Nov
North American Car Co...*	28	28	28	350	27 Oct	33½ Oct
Northern States Pow Co 100	------	101¼	101½	100	99 Feb	104 Sept
Omnibus pref "A" w i...100	------	86	88	90	86⅞ Nov	92 July
Vot trust ctfs w i a.....*	16	16	16¾	2,360	14½ Sept	18¾ July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Philipsborn's, Inc, tr ctf..1	1	⅝	1⅛	53,475	⅝	Aug	2⅛	Jan
Preferred.....100	------	20	22	300	15	Nov	42	Jan
Pick (Albert) & Co.....10	20⅝	20⅛	20⅞	2,235	17	Ju.y	21⅞	Jan
Pines Winterfront "A"....5	53	53	54	950	19¼	Apr	55¾	Nov
Pub Serv of Nor L. com..*	102½	102	103	125	99	June	103½	Oct
Pub Serv of Nor Ill com 100	102½	102	102½	165	96	May	103½	Oct
Preferred.....100	------	92½	92½	25	90¾	June	99½	Jan
7% preferred.....100	105	105	105½	60	105	Aug	108	Oct
Quaker Oats Co.....100	------	310	310	30	250	Apr	310	Nov
Preferred.....100	------	103	103	15	99½	May	103½	Nov
Real Silk Hosiery Mills..10	59¼	56	59¼	9,360	28½	July	59¼	Nov
Reo Motor.....10	18⅜	18⅛	18⅜	505	15	June	19¼	Jan
Ryan Car Co (The).....25	32½	30¾	32½	5,690	30¾	Nov	32½	Nov
Standard Gas & Elec Co..*	39	38½	39	610	30½	Jan	40⅜	Sept
Preferred.....50	50	49¾	51	2,275	46¾	May	51	Nov
Stewart-Warn Speed com..*	62	56½	63	24,440	49½	Aug	101	Jan
Swift & Co.....100	111½	109	111½	7,030	100¼	May	111½	Nov
Swift International.....15	34⅞	32¼	35¼	28,475	19	Jan	35¼	Nov
Thompson, J R, com....25	------	47	47	75	42½	Apr	50¾	Jan
Union Carbide & Carbon..*	66⅝	64⅜	67	14,135	55	Apr	67	Nov
United Iron Works v t c.50	2¼	2¼	2⅛	750	1½	Oct	4½	Jan
United Light & Power—								
Common "A" w i a....*	46	45	48	1,850	28⅛	May	56	Oct
Common "B" w i a....*	------	48	48½	1,070	31	May	55	Oct
Preferred "B" w i a....*	42¼	41½	43½	2,141	41½	Nov	48	Oct
United Paper Bd com..100	24½	18½	24½	1,520	16	July	24½	Nov
U S Gypsum.....20	164	155	170	3,035	78	Apr	170	Nov
Preferred.....100	112	112	112	70	102½	Jan	116	Aug
Universal Theatres Con Co	46	39⅞	46	12,100	34½	Nov	46	Nov
Vesta Battery Corp com..*	23	22¾	25	4,720	15	July	28	Jan
Wahl Co.....*	16½	16½	21¾	4,970	16½	Nov	42	Jan
Wanner Malleable Cast'gs*	------	21	21	60	19	Oct	25¼	Feb
Ward, Montg & Co com..10	46⅜	43¾	46¾	10,710	21¾	May	47⅜	Nov
Class "A".....*	119½	119½	119½	20	104	May	119½	Nov
Wolff Mfg Corp.....*	9	8½	9¼	1,050	4½	Apr	9¾	Oct
Wrigley Jr com.....*	43¾	43½	44	4,350	35½	Oct	45⅜	Nov
Yellow Cab Mfg Class "B"10	35¼	32	38	44,375	32	Nov	97	Jan
Yellow Cab Co Inc (Chic)*	46½	42	46½	17,750	38½	Oct	64¾	Jan
Bonds—								
Chicago City Ry 5s...1927	------	75½	76½	$16,000	74	Jan	79	Jan
Chic City & Con Rys 5s.'27	------	48	48½	24,000	46	Nov	55½	Jan
Chicago Rys pur mon 5s....	------	38	38	1,000	38	Nov	44½	July
Commonw Edison 5s...1943	110½	110½	110½	2,000	95	Jan	110½	Nov
Met W Side Elev 1st 4s.'38	------	71½	73½	47,000	61	Mar	73½	Nov
Extension gold 4s...1938	------	68	68½	7,000	58	Jan	68½	June
Swift & Co 1st s f g 5s.1944	------	96½	97	9,000	94¼	May	98¼	July

St. Louis Stock Exchange.—*This week's record on the St. Louis. Stock Exchange will be found on page* 2499.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 22 to Nov. 28, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Nov. 28. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining.....10	1½	1	1½	500	60c	Nov	3	Jan
Adirondack P&L, com..100	------	30½	30¼	500	22½	Feb	35¾	June
7% preferred.....100	------	9	96	10	96	July	100	Sept
Ala Tr, L & P, com.....*	------	81	81	50	79¼	Nov	83½	Nov
Allied Packers, com.....*	------	9	9	100	1½	Mar	10⅞	Nov
Prior preferred.....100	49¾	49	50	500	14½	June	50	Nov
Amalgam Leather, com...*	------	10	10	200	6	Sept	16⅝	Jan
Amer Cotton Fabric, pf.100	98	96½	97	400	95	Jan	98	Mar
Amer Foreign Pow new w i	31	30¾	31	900	30	Aug	39	Aug
Amer Gas & Elec, com...*	111½	102¾	115½	11,400	43¾	Jan	115½	Nov
Preferred.....50	------	46	46½	300	41½	Apr	46½	July
Amer Hawaiian SS.....10	14	14	14	100	8	Apr	15⅞	Sept
Amer Lt & Trac, com...100	136	136	136¼	150	117	Aug	145½	Oct
Preferred.....100	------	94	94¼	75	84	Apr	94¾	Nov
Amer Pow & Lt com new..*	50¼	47	50¾	17,200	37⅜	Oct	50¾	Sept
Common (old).....100	500	500	500	30	202	Jan	500	Sept
Preferred.....100	------	90¾	90¾	100	84	Apr	92	Aug
American Stores.....*	------	38	38	100	30	Feb	40	Nov
Am Superpower Corp, Cl A	30¼	30	30¾	3,700	24½	Oct	30¾	Nov
Class B.....*	31¼	30	31⅞	5,300	25	Oct	31⅞	Nov
Preferred.....*	------	25	25	100	25	Nov	25	Nov
American Thread, pref...5	------	3½	3⅝	200	3 11/16	Oct	4¼	Jan
Amer Tobacco new w i...50	82¾	81⅞	82⅞	1,000	80½	Oct	84	Nov
Com B new w i.....50	82¼	81½	82⅝	5,800	79½	Oct	83¼	Nov
Am Wat Wks & Elec w i.20	------	23½	23½	200	22	Oct	24	Oct
Appalachian Pow, com..100	72	71	72	320	65	Oct	93	June
Archer-Daniels-Mid Co..*	24	24	24⅜	300	16¼	Aug	26¼	Feb
Arizona Power, com...100	------	19¼	19¼	100	17½	July	19¾	Sept
Armour & Co (Ill) pref..100	------	82	87	50	72	Apr	87	Mar
Atlantic Fruit & Sug, w i..*	1.12	90c	1⅛	12,900	72c	Sept	2¼	Feb
Borden Co, common...100	------	128	130	440	117¾	Mar	133½	July
Botany Cons Mills, Cl A 50	48	47	48	2,700	46⅝	Nov	49	Nov
Brooklyn Borough Gas...*	------	50½	51	50	50	Oct	51	Nov
Brooklyn City RR.....10	9½	9½	9¾	2,200	z8⅝	Sept	14⅜	July
Brunsw-Balke-Coll.com100	50	49½	50¾	9,900	49½	Nov	50¾	Nov
Bucyrus Co, com.....100	102	102	102	100	78	July	102	Nov
Cent Teresa Sutar, pref..10	------	2½	2½	100	2	Sept	4¼	Mar
Centrifugal Cast Iron Pipe*	17	16	17	5,100	15¾	Sept	17½	Oct
Chatterton & Son com...10	13	12⅜	13	975	10	July	13	Nov
Checker Cab Mfg, cl A...*	------	19	19¼	200	14	Aug	40	Jan
Chic Nipple Mfg, cl A...50	35	34¾	35	500	33½	Nov	40½	June
Class B.....50	16½	16	16⅝	800	13¾	Sept	22⅞	Jan
Childs Co, new stock....*	z39¾	37½	40¼	3,600	32	May	40½	Nov
Cities Service, com.....100	169	164	169	1,160	132	June	190	Nov
Preferred.....100	81	80½	81	3,800	66¾	Jan	82¼	Nov
Preferred B.....10	------	7⅝	7⅜	300	6¾	Jan	7¾	Nov
Preferred BB.....100	------	77½	78	200	64	Mar	79	Nov
Stock scrip.....*	113	113	115	17,000	77	Jan	125	Nov
Cash scrip.....*	92	92	92	10,000	70	May	94	Nov
Bankers' shares.....*	16½	16¼	16½	700	13¾	May	19	Nov
Cleve Automobile, com..*	20¾	19¼	19½	300	16¾	June	23¼	Jan
Colombian Syndicate.....	------	40c	50c	2,000	25c	May	1	Jan
Colorado Power com....100	------	34¼	34¼	10	22½	Feb	36	June
Columbia G & El pf A..100	103½	103	103½	1,100	102½	Nov	106	Oct
Com'wealth Pow Corp...*	100¾	99	100¾	1,075	56	Feb	110¼	Aug
Warrants w i.....*	------	20	20½	300	20	Oct	24½	Oct
Preferred.....100	82½	80½	90	1,250	74	Mar	90	Nov
Cons G,EL&P,Balt,new,wi	33½	31½	33½	6,800	31¾	Nov	39¾	Oct
Continental Baking, com A*	111¾	104½	111¾	13,100	94	Nov	113	Nov
Common B.....*	21¾	19¾	22	33,100	16½	Nov	22¾	Nov
8% preferred.....*	91¾	90½	94½	4,910	89¾	Nov	94½	Nov
Continental Tobacco.....*	25½	24	25½	3,300	20¾	May	24	Sept
Cuba Company.....*	35½	34⅛	36	8,400	32	July	40½	Feb
Cuban Tobacco Co v t c....	4	4	4	100	4	Nov	4	Nov
Curtiss Aero & M, new com*	8½	7⅞	8½	300	4½	June	11¾	Nov
De Forest Radio Corp....*	26¼	22	26½	24,800	21	Nov	26½	Nov

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscell. (Concl.)								
Del Lack & West Coal..10	120	117½	120	275	88	Apr	120	Nov
Denv & Rio Gr West...100	38⅛	33¾	39⅞	5,700	23	July	32¾	Nov
Doehler Die-Casting.....*	------	17	17¾	900	16	Sept	22¾	Mar
Dubilier Condenser & Rad*	58	56⅜	58¼	7,300	10½	Jan	59½	Nov
Dunhill International.....*	30½	25¼	30½	9,000	23	May	30½	Nov
Du Pont Motors, Inc.....*	------	1¼	1¼	200	1	Mar	3¾	Jan
Durant Motors, Inc.....*	16¼	15⅜	17	3,300	12	May	36¾	Jan
Dus Co, Inc, Class A w i.*	24⅜	23¼	24¾	3,400	22½	Sept	28¾	Sept
East Penn Elec Co com....*	60¾	60½	61	890	36	June	64	Sept
Elec Bond & Share, pref 100	102	102	102¾	400	97	Jan	103	Nov
Electric Ry Securities.....*	16	15	16	800	11	Mar	19	June
Federated Metals Corp...*	------	32½	33¾	1,000	30	Oct	35½	Sept
Film Inspection Machine..*	7½	7	7½	1,100	3¾	Aug	10¼	Aug
Ford Motor of Canada..100	458	454	460	230	410	June	482	Apr
Foundation Co, pref.....*	113½	110	113½	20	86⅜	July	113½	Nov
Freed-Eisemann Radio.....*	28⅜	27	29⅜	11,100	27	Nov	32¼	Oct
Gillette Safety Razor....*	323	322	327¾	110	257	May	335	Sept
New w i.....*	56⅜	56	58	5,800	49½	Sept	59	Sept
Glen Alden Coal.....*	------	123	124¾	1,100	76½	Jan	130¼	Nov
Goodyear Tire & R, com100	22⅜	18½	23½	62,900	8⅜	Jan	23½	Nov
Grand 5-10-25c Stores....*	69⅜	69	69¾	300	35	Feb	81	June
Grennan Bakeries.....*	18½	17¾	19¼	2,500	16½	Nov	22¾	Nov
Hall Switch & Sig, com..100	3½	3	3⅝	900	1	Feb	5¼	Oct
Happiness Candy St cl A...	6½	5½	6½	5,900	4	May	6½	Nov
Founders shares.....	------	5	5¾	200	3	May	5¾	Nov
Haseltine Corp.....*	36¾	35	37½	8,900	13	Feb	38½	Nov
Heyden Chemical.....*	2⅞	2⅞	3¼	2,400	1	June	3¼	Nov
Hoe (R) & Co cl A.....*	------	48	50	5,000	48	Nov	50¾	Oct
Imperial Tob G B & Ire'd..	------	19¼	19¼	600	15	Jan	19½	Nov
Intercontinental Rubb..100	------	4	4¾	800	2	June	5	Feb
Internat Concrete Indust10	10¼	10¼	10¼	700	8	June	12¾	Jan
Internat Utilities, Cl A...*	46½	46	46½	300	46	Nov	46½	Nov
Class B.....*	7⅜	6¾	8	1,200	6¾	Nov	8	Nov
Inter-Ocean Radio Corp..*	16¼	16	16½	2,900	8¼	Sept	16½	Nov
Jones (Jos W) Radio Mfg..*	8¾	8½	8¾	3,100	7¾	Aug	10¾	Oct
Keystone Solether.....10	------	75c	85c	300	75c	June	2	July
Lake Torpedo Boat, com 10	------	11c	11c	1,000	11c	Nov	60c	Jan
Landover Holding Corp A 1	9	8	9	400	6¼	June	13	Feb
Lehigh Coal & Nav.....50	------	87½	87½	200	82½	Aug	87½	Nov
Lehigh Power Securities..*	86⅜	82	86⅜	2,100	33	Jan	91	Oct
Lehigh Valley Coal Sales 50	87	86	87	950	72	May	89¾	Feb
Leh Vall Coal ctfs new w i	41⅝	41⅝	42¾	40,000	26⅜	Apr	45	July
Libby McNeil & Libby...10	7½	6½	7½	1,200	4	June	7¾	Nov
Manila Elec Corp new w i..	------	29½	29¾	1,400	29½	Sept	29¾	Nov
Mesabi Iron Co.....*	4¾	2¾	5¾	8,000	2	Mar	8½	Sept
Middle West Utilities com*	77¼	73	78	3,100	50	May	85¼	Sept
Preferred.....100	97½	97½	98½	180	88	June	98½	Nov
Midvale Co.....*	23	23	24	700	18	Jan	25¾	Mar
Montreal L, H & Pow...100	------	178	180	60	178	Nov	181	Nov
Nat Distillers Products....	------	12½	13	1,000	7½	Sept	13	Nov
National Leather.....10	5¾	4¾	5¾	1,900	2¾	July	5¾	Nov
Nat Power & Light, com..*	186	170	186	1,740	83½	Mar	190	Sept
National Tea, new.....*	240	240	250	270	151	May	258	Sept
New Mex & Ariz Land....1	5½	5½	6⅝	6,200	3¾	Jan	10	Apr
N Y Telep 6½% pref...100	111⅛	110¾	111½	400	109	Mar	112¾	July
Nickel Plate com, new, w i.	81	78¾	81¼	9,300	70	Oct	86¼	Nov
Preferred, new, w i.....	84¾	84¼	85⅝	2,400	82	Oct	85⅝	Nov
Nor Ohio Elec Corp, pf..100	28	28	28	100	28	Nov	31	Mar
Omnibus Corp v t c, w i...*	------	16	16½	400	14¾	Aug	19	July
Series A preferred....100	88	88	88¼	200	86½	July	93	July
Paige-Detroit Mot Car...10	------	15⅜	16¾	1,900	12¼	May	18	Feb
Pathe Exch Inc class A...*	45½	43	46	600	33¾	Sept	48¼	Sept
Peerless Truck & Motor..50	------	18	18¼	300	13	Oct	26½	Jan
Pennsylv Wat & Pow...100	------	128	128	20	128	Oct	134	Oct
Pittsb Term Coal, com..100	63¾	52	63¾	5,500	37½	Oct	63¾	Nov
6% preferred.....100	84	82⅛	84¾	3,100	79	Sept	84¾	Nov
Power Securities, com.....*	26	16¾	26	200	11	Oct	26	Nov
Pro-phy-lac-tic Br, com..*	45	44	45	400	40½	Aug	46	Sept
Pyrene Manufacturing...10	------	10½	10½	100	10	May	13¾	Feb
Radio Corp of Amer, com.*	8¾	7¾	9	4,900	3¼	Apr	10	Nov
Preferred.....5	------	4¾	4¾	100	3 15/16	July	5	Nov
Reo Motor Car.....10	18¾	18¼	18½	1,400	15¾	June	18⅞	Jan
Repetti, Inc.....5	------	60c	75c	400	50c	Mar	1¼	Jan
Richmond Rad'r, com..100	------	26	26	100	12½	May	26	Nov
Preferred.....100	------	94	94	100	90	July	94	Nov
Rova Radio Corp tr ctls..*	11⅜	10⅜	11⅜	4,200	9¼	July	17⅛	Sept
Royal Typewriter, com...*	------	18	18	100	13¾	May	18	Nov
Silica-Gel Corp com v t c.*	12	11⅜	12½	2,100	11	Nov	35	Jan
Singer Manufacturing...100	185	185	185	10	125	Jan	196	Nov
Sou Calif Edison, com...100	104	104	104	50	97½	Sept	104¾	Apr
Southern Coal & Iron.....5	13c	10c	13c	29,000	4c	May	20c	Oct
Southwest P & L, com...*	------	41	41½	200	40¼	Nov	41½	Nov
Standard Motor Constr..10	------	3½	3⅝	200	2½	Jan	4½	July
Stand Publishing Cl A ...25	27½	27¼	27½	1,400	25½	July	27½	Nov
Stutz Motor Car.....*	------	4¾	5	600	4¾	Nov	7	Aug
Swift & Co.....100	112	108¾	112	610	100	June	112	Nov
Swift International.....15	35	32½	35	26,400	18¾	Mar	35½	Nov
Tenn Elec Power, com...*	44⅝	43	45	2,400	17¼	Jan	45	Nov
Second preferred.....*	70¾	69¾	71	600	49¾	Jan	71	Nov
Ter H Ind & E Tr, com 100	4¾	3¾	5	700	3¾	Nov	5	Nov
Preferred.....100	------	22¾	23½	600	22¼	Nov	25	Nov
Thermiodyne Radio w i...*	14	13	14¼	10,700	12	Nov	14¼	Nov
Thompson (RE) Radio vtc*	11⅜	11¼	12½	6,000	7	Oct	18⅝	Aug
Tob Prod Export Corp...*	3	3	3⅛	500	2¼	Sept	5¼	Feb
Todd Shipyards Corp.....*	43	43	43	200	42½	Nov	63½	Feb
Tower Mfg Corp w i.....5	26	25	26	1,100	18½	Sept	28¾	Nov
Union Carbide & Carbon..*	66⅞	64½	66¾	1,700	56	Apr	66⅞	Nov
Unit Bakeries Corp com..*	153	145	155	4,100	43	Feb	170	Nov
Preferred.....100	113	108½	113	1,900	85	Jan	119	Nov
United G & E, com, new..10	32	28¾	32	1,800	18½	Jan	41	June
United Lt & Pow com A...*	45	45	48	700	30	Apr	56½	Oct
United Profit Sharing.....1	6⅛	5¾	6⅝	1,800	5½	July	7⅞	Feb
United Shoe Mach com..25	------	41	41	100	34½	Apr	41	Nov
U S Gypsum, com.....*	170	170	170	10	119	Oct	170	Nov
U S Lt & Ht Corp, com...10	------	50c	56c	500	50c	Nov	1¼	Jan
Preferred.....10	1⅜	1¼	1⅜	600	85c	July	1¾	Jan
Wanner Mall Cast cl A...*	------	20½	20½	100	19	Nov	23	Jan
Ward Corp, com, Class A..*	129	125	129	1,300	53½	Jan	133	Nov
Common, Class B.....*	46¾	42¼	47½	40,000	14⅜	Apr	47½	Nov
7% preferred.....100	------	93½	95⅜	1,800	79¾	Jan	97⅜	Nov
Ware Radio Corp, w i.....*	28	27¾	29	3,100	13¾	June	30⅝	Oct
Warren Bros, Co com ...*	------	38½	38½	200	34¾	Jan	39½	Nov
Wayne Coal.....5	67c	50c	67c	4,200	15c	Oct	93c	Jan
West End Chemical.....1	------	5c	5c	1,000	5c	May	6c	May
Western Pr Corp, com..100	37	35	38½	2,000	26	Mar	45⅞	Sept
Preferred.....100	84	83	84	170	80	June	85	Sept
White Rock Min Spr, new*	------	17½	18	600	10	May	18¾	Nov
Yellow Taxi Corp N Y....*	17	15	17	4,400	15	Nov	39½	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil.....£1	17⅜	17	17¾	5,500	14¾	June	18	Feb
Borne-Scrymser Co.....100	237	226	237	80	155	Jan	265	Mar
Buckeye Pipe Line.....50	62½	62½	64	210	51	Sept	85¼	Jan
Chesebrough Mfg new...25	49½	49¼	49⅞	600	47¾	May	52½	Mar
Cumberland Pipe Line..100	------	136	140	140	110¾	Jan	149	July
Eureka Pipe Line.....100	------	91	92	20	74	Oct	105	Jan
Galena-Signal Oil, com..100	58	54	58	330	52	Sept	70	July
New preferred.....100	110	104	110	20	100½	June	110	Nov
Humble Oil & Refining...25	42	38⅛	42	10,200	34½	Aug	43½	Mar
Illinois Pipe Line.....100	133	133	140	240	120	Sept	161	Jan
Imperial Oil (Can) coup.25	114¾	110	115	2,780	98½	Apr	119	Jan
Indiana Pipe Line.....50	78	77	78	90	66	Sept	100	Jan
Magnolia Petroleum....100	140	133	140	700	122	July	162	Jan
National Transit.....12.50	------	23¾	23⅜	200	20⅜	June	27¼	Feb
New York Transit.....100	68	65¾	68	70	55	Aug	97	Jan
Northern Pipe Line.....100	84	81	84½	150	72	Nov	107½	Jan
Ohio Oil.....25	65½	63¾	65½	1,700	58	June	79½	Jan
Penn Mex Fuel.....25	------	34	34½	520	27	July	43	Jan

Former Standard Oil Subsidiaries (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Prairie Oil & Gas	100	206½	201	209½	4,245	193 Oct	269	Jan
New when issued	25	51½	51½	52½	700	51½ Nov	51½	Nov
Prairie Pipe Line	100	105½	104	105½	1,040	100 Feb	111	Jan
Solar Refining	100	214½	203	224	440	175 July	230	Jan
South Penn Oil	100	143	141	144	590	117 June	171	Jan
Southern Pipe Line	100	92	90	93	140	80½ Oct	100	Jan
Standard Oil (Indiana)	25	61¾	60¾	61¾	43,200	54½ Jan	68¾	Jan
Standard Oil (Kansas)	25	38½	37¾	39¼	2,200	32½ Aug	50¾	Jan
Standard Oil (Ky)	25	120	118	120	2,300	101 May	121½	Nov
Standard Oil (Neb)	100	260	242	260	920	199 Jan	260	Nov
Standard Oil of N Y	25	44½	43¾	45	14,000	37¾ May	48	Jan
Stand Oil (Ohio) com	100	x372	325	377½	2,000	275 June	377½	Nov
Preferred	100	115	115	117¾	530	115½ Nov	120	May
Swan & Finch	100	------	24	25½	150	20 Nov	81	Jan
Vacuum Oil	25	83	80¼	83½	14,400	56½ Jan	83½	Nov
Washington Oil	10	30	30	30	10	25 Jan	30	Aug
Other Oil Stocks								
Allen Oil	1	------	48c	48c	1,000	10c Apr	50c	Sept
Arkansas Natural Gas	10	5¼	5½	5¼	200	4 Oct	7	Jan
Boston-Wyoming Oil	1	------	1	1 1/16	2,300	75c May	1¼	Jan
British-American Oil	25	------	35	35	100	32 June	26½	Jan
Carib Syndicate		3¾	3½	3¾	3,900	2¾ Oct	6⅝	Jan
Creole Syndicate	5	10	10	10¼	10,400	2¼ Jan	10½	Nov
Derby Oil & Ref, com	*	6½	4	8	4,600	2½ June	4	Jan
Preferred	*	28½	22½	28½	2,200	17½ June	34¼	Feb
Dominion Oil of Texas		------	1	1	100	1 Nov	1	Nov
Engineers Petroleum Co	1	------	4c	4c	2,000	3c Mar	13c	Jan
Euclid Oil Co		99c	96c	99c	5,100	80c Oct	99c	Oct
Federal Oil	5	------	20c	20c	1,000	15c May	60c	Jan
Gilliland Oil, com, v t c	*	------	3¼	3¼	100	1¾ Jan	5¾	Feb
Granada Oil	10	50c	50c	50c	400	50c Jan	75c	Jan
Gulf Oil Corp of Pa	25	66¾	66	67¾	9,800	56¾ May	67¾	Nov
Hudson Oil	1	------	1c	2c	193,000	1c Sept	7c	Jan
International Petroleum	*	24½	21¼	24¾	119,100	16¼ June	24¾	Nov
Kirby Petroleum	*	4¼	2½	4½	20,800	1¾ Apr	4½	Nov
Lago Petroleum Corp	*	4⅝	4⅝	5½	27,400	2¾ Jan	5¾	Aug
Lance Creek Royalties	1	------	1c	2c	6,000	1c Feb	3c	Aug
Latin-Amer Oil	1	2c	2c	3c	109,000	1c Aug	1 1/16	Feb
Livingston Petroleum	*	1¼	1¼	1¼	200	60c Mar	2½	July
Margay Oil Corp	*	50c	50c	50c	1,100	50c Oct	1¾	Apr
Mexican Eagle Oil	5	------	4⅛	4⅛	100	2¾ June	4¾	Feb
Mexican Panuco Oil	10	74c	50c	74c	1,000	50c Sept	1¾	Apr
Mountain Producers	10	18¾	18¾	19	3,700	16 Feb	20¾	Oct
Mutual Oil vot trust ctfs	5	12½	11¾	12½	50,300	9¼ July	13¾	Jan
New Bradford Oil	5	4¼	4¼	4¼	100	4 Nov	6¼	Jan
New England Fuel Oil	5	19	18½	19	200	17 Oct	44	July
Noble(Chas F)Oil&G, com	1	------	8c	10c	14,000	6c Sept	16c	Feb
Northwest Oil	1	------	3c	3c	2,000	2c June	9c	Jan
Ohio Fuel Corp		------	32	32	100	29¾ Oct	33½	Nov
Peer Oil Corp	*	------	1½	1¾	4,600	96c Nov	6	Jan
Pennok Oil *Company*	10	12¾	12½	12¾	2,400	12¼ July	17¾	Sept
Pennok Oil *Corp* (new)	*	17¾	15½	17¾	1,400	12¾ Oct	18¼	Nov
Pennsylvania Beaver Oil	1	16c	14c	18c	24,000	13c Oct	62c	Feb
Red Bank Oil	25	28½	27½	29½	2,200	5¾ Jan	58	Aug
Royal Can Oil Syndicate	*	7⅛	5½	7¼	25,900	2¾ Apr	7¼	Nov
Ryan Consol Petroleum	*	------	3¾	3¾	100	3¼ Jan	5¾	Mar
Salt Creek Consol Oil	1	------	6½	6¾	500	6½ Nov	10¾	Jan
Salt Creek Producers	10	24¾	23¾	25	5,000	19½ Feb	27½	Sept
Sapulpa Refining	5	------	1 1/16	1 1/16	100	82c Jan	2½	Mar
Sunstar Oil		7c	6c	11c	7,000	6c Nov	25c	May
Tidal-Osage Oil non-v stk	*	------	9	9	500	9 May	14	Jan
Union Oil of California	100	153½	144¾	153¾	1,700	130¼ Oct	153¾	Nov
Dillon, Read & Co int re		4	3½	4½	33,500	2½ Sept	4½	Nov
Venezuelan Petroleum		6¾	6¾	6¾	6,900	4¾ May	8¾	Feb
Wilcox Oil & Gas	*	6¼	6¼	6¾	700	5 Nov	13	May
Woodley Petroleum Co	*	7c	5c	7c	32,100	5c June	14c	Feb
Mining Stocks								
Arizona Globe Copper	1	3c	3c	5c	5,000	3c Oct	12c	Jan
Calaveras Copper	5	2⅜	2½	3	2,700	1 Feb	3	Nov
Calumet & Jerome Copper	1	15c	15c	16c	5,000	7c Feb	25c	May
Canario Copper	10	4⅜	4¼	4½	15,200	1¼ May	4½	Nov
Chief Consol Mining	1	------	3½	3½	200	2¾ July	4	Jan
Consol Copper Mines	1	3½	2⅞	3⅜	4,200	1½ Jan	4½	Nov
Consol Nevada Utah	3	6c	5c	6c	4,000	5c Apr	9c	May
Copper Range Co		------	24¼	24¼	150	20½ Oct	29¼	Aug
Cortez Coppe Mines	1	10c	10c	12c	8,000	10c June	70c	Mar
Cresson Cons Gold M&M	1	3⅜	3⅜	3¾	2,500	3¼ Oct	4¼	Jan
Diamond Bl Butte Reorg		10c	8c	10c	43,000	4c Jan	22c	July
Divide Extension	1	------	3c	3c	11,000	2c Jan	7c	Aug
Dolores Esperanza Corp	2	------	31c	31c	1,000	31c Nov	70c	Feb
Dundee Arizona Copper		------	17c	17c	1,000	12c Nov	17c	Nov
El Paso Consol Gold		------	7c	7c	1,000	17c Nov	15c	Nov
Emma Silver	1	1c	1c	1c	19,000	1c Jan	1c	Jan
Engineer Gold Mines Ltd		------	16½	17¾	1,900	6 Mar	23½	June
Eureka Croesus		9c	9c	11c	22,000	4c June	15c	Jan
First Thought G M		65c	62c	67c	14,400	40c Sept	67c	Nov
Goldfield Consol Mines	10	------	5c	5c	1,000	4c Feb	6c	Jan
Goldfield Deep Mines	5c	------	2c	2c	2,000	2c Sept	7c	Sept
Goldfield Development	5c	11c	9c	13c	53,000	2c Aug	19c	Nov
Goldfield Florence	1	------	9c	11c	6,000	8c Nov	42c	Jan
Gray Eagle Copper		2¼	2	2¼	200	2 Nov	2¼	Nov
Barmill Divide	10c	------	9c	11c	16,000	2c Apr	26c	Aug
Hawthorne Mines, Inc	1	------	15c	22c	8,000	12c Nov	82c	Jan
Hecla Mining	25c	10	10	10	2,200	8¾ Jan	10	Nov
Hilltop Nevada Mining	1	------	1c	1c	3,000	1c Feb	7c	Mar
Hollinger Consol G M	5	14⅜	13½	14⅜	700	11½ Mar	14½	Oct
Howe Sound Co	1	2¼	2¼	2½	1,300	1⅞ June	3	Jan
Independence Lead Min	1	------	10c	11c	5,000	6c Apr	18c	Feb
Jerome Verde Devel		95c	95c	1	1,000	76c July	2	Jan
Jib Consol Mining	1	41c	39c	41c	19,000	15c Mar	95c	July
Kay Copper Co	1	1⅛	1½	1⅝	16,600	1 Apr	1¾	Nov
Kerr Lake	5	------	1⅞	2	300	1½ Mar	2½	Nov
Kewanaa Reorganized	1	------	2c	3c	5,000	2c Nov	8c	Aug
Lone Star Consol	1	5c	5c	6c	7,000	1c May	9c	Aug
Lorrain Silver Syndicate	1	32c	25c	32c	10,000	20c Nov	81c	Oct
Mason Valley Mines	5	1⅜	1⅜	1½	1,500	1¼ Jan	2	Aug
Mining Corp of America		------	2¼	2⅜	200	2¼ Nov	2⅜	Nov
Mohican Copper	1	------	10c	10c	1,000	8c Oct	48c	Jan
National Tin Corp	50c	------	6c	7c	4,000	5c Aug	18c	Oct
Nevada Hills Reorg'n	10c	29c	29c	30c	2,000	29c Nov	31c	Nov
New Cornelia Copper Co	5	------	20¾	20¾	100	15¾ Jan	22¾	July
New Jersey Zinc	100	181¾	180	182	590	134¼ May	185	Nov
N Y Porcupine Mines, Ltd	1	------	8c	8c	1,000	5c Sept	35c	Jan
Nipissing Mines	5	------	6⅛	6⅛	200	5¾ Jan	6¾	May
Nixon Nevada		------	32c	32c	2,000	25c Sept	50c	Oct
Ohio Copper	1	1 1/16	1⅛	1¼	22,200	65c Mar	1 1/16	Oct
Parmac Porcupine Mines		40c	38c	40c	6,000	16c June	67c	Mar
Plymouth Lead Mines	1	72c	71c	72c	8,100	30c Jan	80c	Oct
Portland Gold Mining	1	------	45c	45c	1,000	43c Oct	50c	July
Premier Gold Mine Ltd	1	------	2¾	2¾	7,100	1¾ Apr	2¾	Nov
Ray Hercules, Inc	5	------	15c	15c	2,000	10c Mar	38c	Feb
Red Warrior Mining Co	1	49c	45c	50c	5,800	21c Jan	75c	Aug
Reorg Div Ann M		------	17c	17c	1,000	1c July	32c	Sept
Rocky Mt Smelt & Ref, com	1	------	1 1/16	1⅜	200	1 Apr	1⅜	July
Silver Dale Mining		4c	3c	5c	18,000	1c July	6c	Jan
Silver King Div, Reorg	10c	6c	6c	6c	1,000	1c June	6c	Nov
Silver Pick Consol	1	3c	3c	3c	1,000	1c May	4c	Jan
South Amer Gold & Plat	1	3½	3¼	4¼	4,600	2¼ June	5¾	Oct
Spearhead	1	3c	3c	4c	3,000	2c Jan	10c	June
Superstition Cons Mining	1	------	1c	1c	5,000	1c Mar	3c	July
Teck Hughes	1	1¼	1 1/16	1¼	2,000	1 1/16 May	1¾	Jan
Tonopah Divide	1	------	18c	18c	1,000	17c May	40c	Feb
Tonopah Extension	1	3	2 13/16	3¼	10,700	1½ Jan	3¾	Oct
Tonopah Mining	1	1⅜	1⅜	1 15/16	1,100	1¼ Jan	2½	July
Trinity Copper		33c	33c	36c	3,000	25c May	80c	Jan
United Eastern Mining	1	38c	38c	38c	1,000	35c Oct	1 3-16	Feb

Mining (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
United Verde Extension 50c	27¼	26¾	27½	1,300	21 June		30½	July
U S Continental Mines	5	12c	11c	13c	15,000	9c Nov		20c Jan
Unity Gold Mines	5	------	87c	90c	1,200	60c July		2¼ Feb
Utah Apex	5	3⅛	3¼	3¼	100	2 Apr		3¼ Nov
Walker Mining	1	------	2⅞	3	300	2 Apr		3¾ Aug
Weeden Copper Mining	1	1 1/16	1 1/16	2	5,700	1 Apr		2½ Nov
West End Consolidated	5	50c	47c	50c	1,300	30c June		86c Jan
West End Exten Mining	1	------	14c	15c	12,000	2c May		33c Sept
White Caps Mining	10c	------	6c	6c	1,000	2c Mar		10c Sept
Yukon Alaska trust certif		15	15	15	300	15 Feb		15½ Jan
Bonds—								
Allied Pack conv deb 6s '39		79	74⅞	80¼	$68,000	48 May		80¼ Nov
8s, series B	1939	90⅜	88⅞	90⅜	88,000	57 May		90⅜ Nov
Aluminum Co of Am 7s '33		107	107	107¾	12,000	105¾ Mar		107¾ Aug
7s	1925	------	102½	102¾	6,000	101¼ Jan		103½ June
Amer G & E deb 6s	2014	95½	95	95¾	133,000	94¼ Oct		96¾ June
American Ice 7s		------	103	103	282,000	99½ Oct		107¾ Aug
Am Pow & Lt 6s w i	2016	------						
6s old warr attach	2016	94½	94	94¼	60,000	94 Sept		95 Sept
Amer Rolling Mill 6s	1938	100¼	100	100⅜	13,000	98¾ Apr		101½ Oct
Amer Sumat Tob 7½s	1925	90¾	89½	91	5,000	73 July		99 Feb
Anaconda Cop Min 6s	1929	103¾	103	103½	24,000	101 Feb		104 Aug
Anglo-Amer Oil 7½s	1925	101½	101½	101¼	9,000	101¼ Mar		102¾ June
Assoc'd Simmons Hardware 6½s	1933	------	83½	84	16,000	71¾ June		93½ Feb
Atlantic Fruit 8s		------	20¾	20¾	8,000	19 Nov		36 Mar
Atl G & W I SS L 5s	1959	59	57	59	93,000	42 Jan		61 July
Beaver Board Co 8s	1933	------	86½	89	45,000	70 Jan		89 Nov
Beigo-Canadian Pap 6s	1943	------	97½	97½	3,000	92 Feb		97¾ Nov
Beth Steel equip 7s	1935	103¾	103¾	104¼	21,000	102¾ Feb		104¼ Oct
Bost & Maine RR 6s	1933	------	88	88	1,000	72 Jan		88 Nov
Bklyn Edison Co 5s A	1949	100	100	100½	162,000	100 Nov		100¼ Nov
Canadian Nat Rys 7s	1935	110	109	110	28,000	106¾ Jan		112 Sept
4½s	1954	------	94½	95½	5,000	94½ Nov		96 Sept
Chic R I & Pac 5½s	1926	------	100⅞	101	3,000	97¾ Nov		101⅛ July
Chic Un Stat 5s w i	1944	98¾	98⅝	98¾	12,000	98⅜ Nov		98¾ Nov
Colids Co 6s	1929	105¼	104½	105½	163,000	102 June		106½ Nov
Cities Serv 7s, Ser B	1966	141	141	143	16,000	118½ Feb		144½ Nov
7s, Series C	1966	103¼	105¾	103½	109,000	89½ Jan		112 Nov
7s Series D	1966	98	97	98	42,000	89 Jan		101 Nov
Cities Serv Pow & Lt 6s '44		94½	94¼	94½	49,000	94¼ Nov		94½ Nov
Cons G, E L & P, Balt, 6s '49		104¾	104⅜	104⅝	5,000	101⅛ Jan		105¾ June
5½s	195	------	102⅛	102⅜	3,000	93 Jan		103 Oct
6½s Series D	195	109½	103½	109½	13,000	106½ May		109¾ Nov
Consol Textile 8s	1941	86¼	83	86¾	73,000	68 Sept		97 Jan
Cuban Domin Sug 7½s	'44	97½	97½	97¾	64,000	97½ Oct		99½ Oct
Cuban Telephone 7½s	1941	107¼	107⅛	107¼	5,000	106 July		107½ Oct
Cudahy Pk deb 5½s	1937	87⅝	87⅜	87⅝	105,000	81½ May		89 Nov
Deere & Co 7½s	1931	104½	103½	104½	7,000	99½ May		104½ Oct
Denv & R G West 5s	1935	56½	54½	57½	1249000	50¾ Nov		57½ Nov
Detroit City Gas 6s	1947	102½	102½	102½	12,000	99¼ Jan		103¾ June
Detroit Edison 6s	1932	103½	107½	103½	17,000	102¾ Jan		104¾ Aug
5s A w i	1949	97½	97½	97½	5,000	95¾ Oct		98 Nov
8s	1931	103	103	103½	18,000	108 Nov		108½ Nov
Dunlop T & R of Am 7s	1942	98	97	98	63,000	90 Jan		98 Nov
Federal Sugar 6s	1933	97⅞	97⅞	97⅞	12,000	95 Nov		101½ Aug
Fisher Body 6s	1927	------	102	102	1,000	98½ Jan		102½ Aug
6s	1928	101⅞	101⅞	102	24,000	97¾ Jan		102½ Oct
Gair (Robert) Co 7s	1937	99¼	99¼	100	20,000	94½ May		100¼ Sept
Galena-Signal Oil 7s	1930	105¼	105¼	105⅜	30,000	104¼ Jan		106 Aug
General Asphalt 6s	1928	99¾	99¾	100	8,000	97½ Oct		100 Nov
General Petroleum 6s	1928	101	100¾	101	17,000	94¾ Jan		101 Aug
Grand Trunk Ry 6½s	1936	------	107	107½	7,000	105½ Jan		108¾ Aug
Gulf Oil of Pa 5s	1937	98¼	98¼	98¾	56,000	94 Jan		98¾ Nov
Hoe (R) & Co Inc 6½s	1934	------	99½	100	12,000	99 Oct		100¾ Oct
Hood Rubber 7s	1936	101⅞	101⅞	102	14,000	99½ May		102¾ Nov
Internat Match 6½s	1943	103	102½	105	82,000	92½ Jan		105 Nov
Italian Power 6½s	1928	------	99	99	7,000	97½ Feb		100 Sept
Kan City Term Ry 5½s	'26	------	101¾	101¾	5,000	100½ Jan		102¾ Sept
Lehigh Pow Secur 6s	1927	101¼	101¼	101¾	4,000	96 Jan		101½ Nov
Libby McNeill & Libby 7s	'31	------	100⅞	101	8,000	94 June		101½ Nov
Liggett-Winchester 7s	1942	------	107½	108½	12,000	102½ Jan		108½ Nov
Lower Austrian Hydro-Elec Pow 6½s w i	1944	85	85	85	39,000	85 Aug		85¼ Aug
Manitoba Power 7s	1941	99½	99¼	99½	12,000	95½ Jan		100½ Sept
Maracaibo Oil Explor 7s	'25	------	280	280	2,000	280 Nov		280 Nov
Mo Pac RR 5s	1927	------	100	100	4,000	99¼ June		100¼ Aug
Morris & Co 7½s	1930	97½	97¼	97½	8,000	92 June		100¼ Feb
Nat Distillers Prod 7s	1930	100	100	100½	3,000	85 June		100½ Nov
National Leather 8s	1925	102	100½	102	17,000	92 Apr		102¼ Nov
New Orl Pub Serv 5s	1952	87¼	87¼	87¾	25,000	81¾ Jan		95¾ Jan
Niagara Falls Pow 6s	1950	------	105	105	1,000	105 Nov		106 Sept
Nor States Pow 6½s	1933	103½	103½	104½	89,000	98 Jan		104½ Nov
6½% gold notes	1933	99¾	99¼	100	55,000	96½ May		100 Oct
Ohio Power 5s	1952	90	90	90½	15,000	84¼ Jan		91⅝ Sept
Penn Pow & Light 5s	1952	93½	93½	94	18,000	87½ Jan		94 June
Phila Elec 5½s	1947	104⅝	104½	104⅝	3,000	98¾ Jan		104⅝ Nov
6s	1941	106⅛	106⅛	106⅛	5,000	104½ Jan		107 July
Phillips Petrol 7½s	1931	104	103	104	48,000	100 Apr		104 Aug
Pub Serv El & Gas 5½s	'64	96½	96⅜	96⅝	99,000	96¼ Oct		97 Nov
Public Service Corp 7s	1941	107⅜	107⅜	107½	2,000	101 Jan		108¾ July
6s	1944	94⅜	94¼	94½	63,000	94 Oct		97 July
Pure Oil Co 6½s	1933	98⅜	97½	98¾	61,000	92¼ Jan		98⅜ Nov
Shawsheen Mills 7s	1931	103½	103	103¾	5,000	102 Jan		104¾ Mar
Sinclair Cons Oil 6s w i	'27	98¾	98⅝	98⅞	132,000	98⅜ Nov		99½ Nov
Skelly Oil 6½s	1927	------	102⅜	103	218,000	100¼ Oct		103 ⅛ Nov
Sloss-Sheff St & I 6s	1929	101¾	101¾	101¾	2,000	97 Jan		102¾ July
Solvay & Cie 6s	1934	100	100	100¾	20,000	99 Apr		102 Sept
South Calif Edison 5s	1944	93	92½	93½	29,000	89¾ Jan		93½ Nov
Standard Gas & El 6½s	'54	103½	103¼	103¾	159,000	96 Aug		105¾ Sept
Stand Oil of N Y 6½s	1933	107	107	107¼	20,000	105⅞ Jan		109¼ June
7% serial gold deb	1925	------	100¾	100¾	4,000	100½ Nov		102½ June
7% serial gold deb	1926	------	100⅝	100⅝	11,000	102½ May		106½ Sept
7% serial gold deb	1927	105¼	105¼	105½	16,000	104½ July		106½ Aug
7% serial gold deb	1928	105¼	105¼	105⅜	5,000	105 Jan		106½ Feb
7% serial gold deb	1929	105¼	105¼	105¼	10,000	105½ Jan		107½ June
7% serial gold deb	1930	105¼	105¼	105¾	14,000	105 Feb		108 June
7% serial gold deb	1931	105¼	105¼	105¾	10,000	105¼ Nov		109 Feb
Swift & Co 5s	Oct 15 1932	94¾	94½	94¾	8,000	89½ May		95¾ Aug
Union El L & P of Ill 5½s	'54	99½	99⅛	100	8,000	94¾ Apr		100 Nov
Union Oil 6s, ser B	1925	------	101½	101½	1,000	100 Jan		101⅞ Aug
6s	1926	------	100½	100¾	3,000	100½ Oct		102 July
United Drug 6s	1944	100⅞	100¾	101	78,000	100½ Oct		101 Nov
United Oil Prod 8s	1931	------	33	35	6,000	23 Oct		79¾ Feb
Un Rys of Havana 7½s	'36	110	109¼	110	17,000	105¾ Jan		110 Nov
Vacuum Oil 7s	1936	107	106¾	107	19,000	106 Jan		108 June
Valvoline Oil 6s	1937	------	103¾	103½	2,000	101½ Apr		104½ July
Webster Mills 6½s	1933	102¼	102	102½	10,000	100¾ Jan		104⅝ Sept
Foreign Government and Municipalities								
Bogota (Colombia) 8s	1945	------	98	98	$5,000	98 Nov		98 Nov
Finnish munic 6½s B	1954	91	91	91	4,000	91 Nov		91 Nov
Indus Mtge Bk of Finland 1st M coll s f 7s	1944	95¼	94	95¼	89,000	93½ Nov		96½ Sept
Medellin (Munic) Col 8s	'48	------	98	98	5,000	98 Nov		98 Nov
Netherlands (Kingd) 6s	B '72	102½	102	102¾	40,000	89¼ Apr		102¾ Nov
Peru (Republic of) 8s	1932	99	99	99½	31,000	97½ Jan		100 Sept
8s	1944	99½	99½	99¾	37,000	99¼ Oct		99¾ Oct
Poland (Repub of) 6s	1940	73	73	73¼	9,000	68½ Sept		75¾ Oct
Russian Govt 6½s	1919	------	15	16	17,000	9 Jan		21 Aug
6½s certificates	1919	14¼	12½	14¼	15,000	10 Jan		20½ Feb
5½s	1919	13½	13	14	9,000	9¼ Jan		20½ Aug
5½s certificates	1921	13	12½	13¼	24,000	9½ Jan		21 Aug
Switzerland Govt 5½s	1929	100⅞	100⅞	101⅜	23,000	97½ Apr		102 Aug
Ext 5% notes	1926	100	100	100	12,000	97½ Jan		101 Nov

* No par value Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 10 roads and shows 10.03% decrease from the same week last year:

Third Week of November.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	115,028	131,634	------	16,606
Buffalo Rochester & Pittsburgh	317,138	380,756	------	63,618
Canadian National	4,880,351	5,779,752	------	899,401
Canadian Pacific	4,250,000	4,911,000	------	661,000
Georgia & Florida	36,350	40,225	------	3,875
Minneapolis & St Louis	322,462	341,873	------	19,411
Mobile & Ohio	389,706	415,510	------	25,804
St Louis-San Francisco	1,880,016	1,803,580	76,436	------
St Louis Southwestern	588,843	659,973	------	71,130
Southern Railway System	3,780,236	3,942,943	------	162,707
Total (10 roads)	16,560,130	18,407,246	76,436	1,923,552
Net decrease (10.03%)	-------	-------	------	1,847,116

In the following we also complete our summary for the second week of November:

Second week of November.	1924.	1923.	*Increase.*	*Decrease.*
Previously reported (9 roads)	16,703,523	18,755,881	125,704	2,178,062
Duluth South Shore & Atlantic	98,109	124,380	------	26,271
Georgia & Florida	35,100	38,125	------	3,025
Great Northern	*2,919,229	*3,268,425	------	349,196
Mineral Range	9,207	10,909	------	1,702
Nevada-California-Oregon	6,174	10,842	------	4,668
Texas & Pacific	769,190	766,521	2,669	------
Western Maryland	364,590	436,501	------	71,911
Total (16 roads)	20,905,122	23,411,584	128,373	2,634,835
Net decrease (10.70%)	-------	-------	------	2,506,462

* Figures corrected.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway 1924.	1923.	*Net from Railway* 1924.	1923.	*Net after Taxes* 1924.	1923.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
October	274,360	245,368	120,197	108,846	114,036	94,489
From Jan 1	2,330,088	2,261,369	953,846	868,427	829,746	726,637
Atch Topeka & Santa Fe—						
October	25,006,028	24,139,374	9,744,287	8,155,885	7,533,153	5,860,018
From Jan 1	192456450	196161,974	49,016,094	51,547,532	35,059,034	36,825,267
Atlanta & West Point—						
October	257,163	275,375	74,332	70,829	56,597	54,979
Atlantic City—						
October	319,176	315,656	—37,019	—59,576	—56,968	—79,579
From Jan 1	4,181,323	4,314,372	566,615	818,700	366,776	618,236
Baltimore & Ohio—						
October	21,309,541	23,146,053	5,899,211	5,130,277	*4,533,474	*4,024,945
From Jan 1	187370833	218462,026	43,618,604	50,885,470	*32,262,491	*38,957,837
Bangor & Aroostook—						
October	682,790	730,978	------	------	*215,000	*259,788
From Jan 1	5,673,005	5,586,321	------	------	*1,378,385	*1,267,527
Boston & Maine—						
October	6,988,070	7,592,967	------	------	*996,653	*859,464
From Jan 1	65,359,710	72,676,170	------	------	*7,143,274	*11,920,559
Bklyn E D Terminal—						
October	113,774	120,108	43,345	36,752	36,993	30,350
From Jan 1	1,168,355	1,266,234	453,388	524,509	382,655	442,695
Buffalo Rochester & Pittsburgh—						
October	1,453,000	1,634,784	------	------	*250,000	*181,760
From Jan 1	13,429,000	19,139,265	------	------	*2,046,000	*2,520,027
Buffalo & Susquehanna—						
October	174,714	229,107	8,458	—27,489	—951	—34,189
From Jan 1	1,549,774	2,321,842	—72,613	182,639	—124,326	74,238
Canadian National Railways—						
Atlantic & St Lawrence—						
October	157,913	180,558	—43,205	—166,146	—60,856	—181,296
From Jan 1	1,925,015	2,528,670	—366,026	—633,835	—531,409	—785,449
Chesapeake & Ohio Lines—						
October	10,358,710	9,557,797	2,409,694	2,070,812	2,013,721	1,541,633
From Jan 1	89,752,430	85,392,903	21,392,941	19,976,303	17,572,972	16,462,985
Chicago & Alton—						
October	2,949,666	3,113,516	718,478	775,318	610,067	631,360
From Jan 1	25,769,212	28,245,005	5,870,114	6,761,633	4,903,148	5,850,068
Chicago & Eastern Illinois—						
October	2,399,589	2,549,861	------	------	*335,568	*361,872
From Jan 1	21,571,569	23,872,360	------	------	*1,159,308	*2,787,697
Chicago Great Western—						
October	2,413,881	2,430,552	600,122	629,410	522,028	555,778
From Jan 1	20,552,605	21,697,969	3,555,701	3,320,667	2,793,441	2,549,733
Chicago Milwaukee & St Paul—						
October	16,377,721	15,365,219	5,251,891	3,859,908	4,543,641	3,200,972
From Jan 1	131731316	142648,113	25,938,958	27 708,905	18,222,973	20,392,163
Chicago & North Western—						
October	14,950,129	14,924,884	------	------	*2,773,126	*1,982,656
From Jan 1	126365408	135246,521	------	------	*14,472,154	*12,436,388
Chicago R I & Pacific—						
October	12,750,177	11,949,649	--------	--------	*3,174,163	*2,349,596
From Jan 1	108711,586	108354,353	--------	--------	*18,160,063	*15,538,683
Delaware & Hudson—						
October	3,832,444	4,211,118	844,305	738,186	737,637	643,586
From Jan 1	37,553,284	39,502,561	7,104,860	6,845,366	6,067,208	5,973,173
Del Lack & Western—						
October	7,879,309	8,206,353	2,357,645	2,120,343	1,707,444	1,454,874
From Jan1	72,092,513	73,083,044	18,262,206	14,643,287	12,674,144	10,066,657
Erie Railroad—						
October	10,025,954	10,652,293	2,179,838	1,916,816	1,835,208	1,352,620
From Jan 1	88,608,632	100021,809	15,025,958	16,682,760	11,554,802	13,248,194
Chicago & Erie—						
October	1,433,185	1,416,987	633,307	521,984	585,160	469,373
From Jan 1	11,826,994	11,937,446	4,389,449	3,748,668	3,866,862	3,227,992
New Jersey & New York RR—						
October	134,620	132,894	14,704	12,877	11,326	9,547
From Jan 1	1,328,209	1,333,772	231,711	214,751	195,128	180,783
Galveston Wharf—						
October	267,387	180,222	134,724	76,974	114,724	56,974
From Jan 1	1,261,717	1,209,113	348,787	343,214	167,502	161,126
Great Northern System—						
October	14,377,460	14,158,441	--------	--------	*5,504,509	*5,294,339
From Jan 1	89,405,388	99,443,973	--------	--------	*17,911,969	*18,569,506
Illinois Central System—						
October	16,215,425	16,488,278	-------	-------	*2,520,601	*2,168,151
From Jan 1	144064768	157055,763	------	------	*23,323,925	*20,280,037
Lake Terminal—						
October	97,895	93,792	—2,600	—11,100	—9,009	—17,035
From Jan 1	903,143	968,288	—38,023	50,484	—102,114	—12,042
Lehigh Valley—						
October	7,187,202	7,556,650	1,593,493	1,563,339	1,260,968	1,318,656
From Jan 1	63,896,545	62,898,112	13,159,213	6,378,468	10,457,214	4,247,586
Louisville & Nashville—						
October	12,522,000	12,313,661	--------	--------	*2,694,000	*113700355
From Jan 1	111779,000	113700,355	--------	--------	*17,888,000	*18,062,520
Maine Central—						
October	1,749,748	1,855,284	-------	-------	56,090	*87,940
From Jan 1	16,998,166	17,822,600	-------	-------	244,694	*—165,317
Midland Valley—						
October	439,661	405,037	209,902	134,227	188,186	118,968
From Jan 1	3,756,968	2,763,867	1,309,271	1,203,795	1,128,671	1,050,110
Minn St P & S S M—						
October	5,480,973	4,668,291	2,213,049	1,335,824	1,896,832	1,105,278
From Jan 1	38,812,171	41,766,502	8,195,836	9,544,678	5,717,564	6,969,406
Mississippi Central—						
October	167,079	158,049	50,935	37,150	44,912	32,516
From Jan 1	1,549,750	1,497,694	440,903	291,407	370,668	238,502
Missouri-Kansas-Texas—						
October	6,265,581	5,432,513	1,830,478	721,221	1,207,441	87,446
From Jan 1	46,073,270	46,087,742	10,176,289	8,427,696	3,905,242	2,127,848
Missouri Pacific—						
October	12,276,378	11,059,537	-------	-------	*1,855,400	*1,053,859
From Jan 1	101201985	94,738,732	-------	-------	*12,593,781	*6,725,485
Mobile & Ohio—						
October	1,750,000	1,754,683	-------	-------	*370,000	*160,322
From Jan 1	16,322,000	16,891,944	-------	-------	*3,094,000	*2,377,383
Monongahela Connecting—						
October	147,729	229,176	8,330	39,314	3,380	36,714
From Jan 1	1,619,770	2,313,938	105,101	431,847	55,001	407,313
Newburgh & South Shore—						
October	116,627	184,270	20,771	45,552	7,623	32,453
From Jan1	1,664,364	1,766,127	199,526	301,985	64,714	173,332
New Orleans Great Northern—						
October	254,319	252,542	92,548	77,752	60,441	60,350
From Jan 1	2,465,201	2,397,983	742,596	776,992	549,758	608,107
New York Central—						
October	33,142,293	35,435,691	-------	-------	*6,170,894	*3,808,378
From Jan 1	308710154	356676,668	------	------	*54,478,306	*64,343,417
C C C & St Louis—						
October	8,238,497	8,174,133	--------	--------	*1,649,748	*1,248,297
From Jan 1	73,065,106	80,300,232	--------	--------	*11,740,618	*15,119,581
New York Chicago & St Louis—						
October	4,978,245	5,152,899	1,472,291	962,001	1,248,101	692,649
From Jan 1	45,016,584	48,454,227	11,046,617	12,555,448	8,742,984	9,903,701
N Y N H & Hartford—						
October	11,068,263	11,655,012	2,799,688	2,104,214	2,395,740	1,696,767
From Jan 1	105897850	112171,283	24,188,212	21,396,498	20,116,974	17,165,241
New York Ontario & Western—						
October	1,112,235	1,096,755	186,666	104,596	163,529	87,657
From Jan 1	11,711,083	11,812,900	2,396,452	1,492,000	1,945,692	1,115,900
New York Susquehanna & Western—						
October	460,015	410,512	64,233	38,322	43,057	1,762
From Jan 1	3,987,147	4,053,300	337,536	352,234	47,882	32,486
Norfolk Southern—						
October	762,800	898,135	206,376	246,431	163,542	207,577
From Jan 1	7,806,415	7,673,493	1,960,167	1,803,887	1,527,231	1,419,062
Norfolk & Western—						
October	8,875,191	8,451,883	2,935,417	1,744,264	2,360,177	1,192,226
From Jan 1	77,271,677	79,214,240	19,574,785	18,162,793	13,315,983	13,013,953
Northern Pacific—						
October	10,783,424	10,899,249	--------	--------	*3,916,207	*3,420,524
From Jan 1	77,499,409	84,131,166	--------	--------	*14,325,566	*12,036,616
Pennsylvania System—						
Pennsylvania Co—						
October	59,508,805	63,609,989	13,444,535	9,058,132	10,210,777	5,767,559
From Jan 1	540453055	610514,114	111155,557	108602,293	83,585,096	80,536,737
Long Island—						
October	2,922,661	2,788,401	--------	--------	*232,814	*81,290
From Jan 1	29,853,488	28,974,420	--------	--------	*4,059,307	*3,586,695
West Jersey & Seashore—						
October	983,087	1,028,323	24,596	—62,320	9,024	—76,684
From Jan 1	11,297,251	12,448,014	2,096,442	2,165,823	1,183,953	1,305,263
Pere Marquette—						
October	4,020,111	4,419,562	-------	-------	*1,178,029	z855,238
From Jan 1	34,951,081	38,459,156	-------	-------	-------	-------
Perkiomen—						
October	103,778	97,102	38,411	32,780	34,051	27,980
From Jan 1	999,471	937,886	404,734	362,011	358,862	307,528
Pittsburgh & West Virginia—						
October	402,193	372,465	148,241	52,889	99,780	15,536
From Jan 1	3,426,872	3,186,814	1,028,987	659,023	614,556	259,524
Port Reading—						
October	207,556	211,634	103,859	93,468	90,569	76,042
From Jan 1	1,744,4 4	2,277,536	691,487	1,052,144	562,212	878,039
Reading Company—						
October	8,061,096	8,855,217	2,255,346	1,981,759	1,951,052	1,433,027
From Jan 1	76,380,594	89,948,479	18,059,059	27,663,011	14,577,304	23,606,903
Rutland—						
October	575,000	561,164	--------	--------	*70,000	*66,152
From Jan 1	5,505,000	5,689,207	--------	--------	*717,000	*773,104
St Louis Southwestern—						
October	1,821,617	1,957,335	687,464	744,974	569,877	588,864
From Jan 1	14,694,819	17,256,421	4,559,231	6,565,768	3,839,017	5,537,915
Total system—						
October	2,659,148	2,990,881	824,242	996,987	680,920	810,510
From Jan 1	21,232,037	24,334,032	4,706,924	6,120,606	3,728,616	4,817,413
Seaboard Air Line—						
October	4,277,288	4,529,106	8 896,751	1,060,554	705,425	884,730
From Jan 1	43,324,196	42,820,612	9,551,439	9,515,886	7,639,457	7,759,182
Southern Pacific System—						
Sou Pacific Co—						
October	26,702,643	28,988,393	9,391,386	10,535,047	7,355,181	8,911,880
Fr'n Jan 1	229,395,458	238350,288	60,750,867	66,379,768	44,296,979	50,467,625
Atlantic S. S. Lines—						
October	1,294,636	1,373,263	192,062	31,995	165,004	20,093
From Jan 1	9,935,953	11,519,714	358,764	1,953,557	221,990	1,834,645
Southern Railway System—						
Southern Ry Co—						
October	12,758,000	13,477,484	--------	--------	3,305,983	2,783,191
From Jan 1	117780,000	125305,115	--------	--------	25,330,458	25,084,946
Alabama Great Southern—						
October	939,217	954,236	--------	--------	260,830	169,903
From Jan 1	8,352,283	9,054,512	--------	--------	1,702,573	2,150,343
Cin N O & T P—						
October	1,875,115	1,879,671	--------	--------	502,251	433,239
From Jan 1	18,281,956	19,296,363	--------	--------	4,664,507	4,583,193
Georgia Southern & Florida—						
October	453,102	461,506	--------	--------	*94,940	*68,489
From Jan 1	4,175,618	4,376,362	--------	--------	*557,647	*446,829
New Orleans & Northeast—						
October	534,207	519,805	--------	--------	161,069	71,069
From Jan 1	4,725,491	5,343,626	--------	--------	1,067,844	1,227,831
Staten Island Rapid Transit—						
October	236,534	213,298	—1,731	—14,987	—17,681	—29,511
From Jan 1	2,329,944	2,154,184	58,247	97,415	—101,125	—46,933
Texas & Pacific—						
October	3,372,527	3,372,802	-------	-------	90 ,380	1,068,120
From Jan 1	27,214,534	26,236,571	------	------	4,753,545	4,273,074
Total System—						
Union Pacific—						
October	21,183,584	24,304,915	8,276,275	9,577,695	7,029,796	8,334,482
Fr'm Jan 1	167,216,902	174599,257	47,977,115	47,214,433	35,384,924	36,006,852
Union RR (Pennsylvania)						
October	951,858	1,158,514	215,676	250,185	177,027	250,185
From Jan 1	9,135,905	10,763,692	780,990	2,747,019	597,326	2,252,899
Wabash—						
October	6,186,574	6,189,382	1,689,937	1,470,084	1,450,066	1,278,120
From Jan 1	54,585,487	55,416,027	12,563,046	12,226,270	10,203,492	10,317,094

	—Gross from Railway— 1924.	1923.	—Net from Railway— 1924.	1923.	—Net after Taxes— 1924.	1923.
	$	$	$	$	$	$
Western Maryland—						
October	1,776,812	1,907,819	496,759	453,707	426,759	383,707
From Jan 1	------	------	------	------	------	------
Western Ry of Alabama—						
October	272,704	303,704	93,041	102,663	70,915	85,746
From Jan 1	2,563,164	2,494,057	699,991	676,360	563,570	541,681

* Net after rents.

	Total Net Income.	Fixed Charges.	Balance.
	$	$	$
New York New Haven & Hartford RR—			
October 1924	*2,449,668	1,944,187	505,481
10 months ended Oct 31 1924	*21,157,231	19,281,433	1,875,799
St Louis Southwestern (incl St Louis Southwestern of Texas)—			
October 1924	*680,703	231,156	449,547
October 1923	*841,319	221,351	619,668
10 months ended Oct 31 1924	*3,886,912	2,316,815	1,570,097
10 months ended Oct 31 1923	*4,934,067	2,205,286	2,728,781
Western Maryland Ry Co—			
October 1924	*357,530	255,554	101,976
October 1923	*404,699	251,070	153,629

* Includes other income.

	—Gross from Railway— 1924.	1923.	—Available for Int.— 1924.	1923.	—Net Income— 1924.	1923.
Missouri-Kansas-Texas Lines—						
October	6,265,581	5,432,513	1,830,478	721,221	1,207,441	87,44
From Jan 1	46,073,270	46,087,742	10,176,289	8,427,696	3,905,242	2,127,848

	—Gross from Railway— 1924.	1923.	—Available for Int.— 1924.	1923.	—Surplus after Chgs.— 1924.	1923.
	$	$	$	$	$	$
St Louis-San Francisco (incl subs lines)—						
October	8,811,766	8,086,651	2,505,797	1,448,512	1,258,704	20,7091
From Jan 1	73,617,449	74,502,015	16,985,348	14,906,982	4,611,373	2,927,056

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
Alabama Power Co	Oct	816,912	833,396	*383,141	*335,892
12 mos ended Oct 31		8,828,292	7,564,431	*4,179,886	*3,397,846
Barcelona Traction, Light & Power Co, Ltd	Oct	e1,538,135	e1,339,004	e2,802,776	e2,759,926
10 mos ended Oct 31		e45,926,304	e41,430,358	e27,585,483	e23,950,403
Georgia Ry & Pow Co (incl Atl Nor Ry Co)	Oct	1,352,444	1,368,421	338,495	459,206
10 mos ended Oct 31		13,130,457	13,318,460	3,709,920	4,101,480
Pennsylvania Coal & Coke Corp & subs	Oct	547,417	622,903	—18,322	20,725
10 mos ended Oct 31		4,929,147	7,416,770	—159,623	923,291
Philadelphia Co	Oct	2,952,796	3,211,108	721,342	941,021
10 mos ended Oct 31		32,221,293	32,363,984	10,416,875	12,096,962

e Given in pesetas.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Associated Gas & Electric Cos	Oct '24	577,482	212,775	118,907	93,868
	'23	292,405	106,829	44,916	61,913
12 mos ended	Oct 31 '24	4,709,600	1,757,445	890,971	866,474
	'23	3,157,373	1,104,624	525,766	578,858
Atlantic Gulf & W I SS Lines and subsidiaries	Sept '24	2,098,118	k441,695	j196,550	245,145
9 mos ended	Sept 30 '24	19,855,946	k4,610,121	j1,798,683	2,811,438
Columbia Gas & El Co & subs	Oct '24	1,938,060	*1,004,973	590,544	414,429
	'23	1,624,002	*860,280	514,810	345,461
10 mos ended	Oct 31 '24	21,601,126	*11,025,910	5,744 954	5,280,956
	'23	17,046,739	*9,353,070	4,917,895	4,435,175
Commonwealth Power Co	Oct '24	2,598,952	1,057,674	------	------
	'23	2,639,466	989,058	------	------
12 mos ended	Oct 31 '24	31,605,994	12,752,146	6,897,662	5,854,484
	'23	29,309,001	11,468,098	6,241,591	5,226,507
Consumers Power Co	Oct '24	1,508,186	706,145	--------	--------
	'23	1,484,051	652,874	--------	--------
12 mos ended	Oct 31 '24	18,331,411	8,637,055	2,535,885	6,101,170
	'23	16,364,263	7,547,041	2,315,918	5,231,123
Cumberland County Power & Light Co	Oct '24	327,422	157,332	60,761	96,571
	'23	318,754	124,467	61,686	62,781
12 mos ended	Oct 31 '24	3,836,584	1,716,548	742,591	973,957
	'23	3,741,567	1,503,355	751,261	752,094
Eastern Steamship Lines, Inc	Oct '24	574,452	39,227	32,897	6,330
	'23	557,114	46,696	37,863	8,833
12 mos ended	Oct 31 '24	5,688,229	968,477	319,837	648,640
	'23	5,942,187	1,231,826	352,362	879,464
Idaho Power Company	Oct '24	211,906	*105,026	57,526	47,500
	'23	193,089	*106,651	63,297	43,354
12 mos ended	Oct 31 '24	2,760,280	*1,488,517	777,010	711,507
	'23	2,509,276	*1,372,308	755,971	616,337
Interboro Rapid Transit	Oct '24	5,142,690	b1,916,992	m1,367,288	549,704
	'23	5,122,772	b1,751,270	m1,487,946	263,324
4 mos ended	Oct 31 '24	18,422,629	b5,995,763	m5,603,588	392,175
	'23	17,957,105	b5,103,282	m6,099,996	—996,714
Kansas City Power & Light Co	Oct '24	768,744	369,865	86,134	283,731
	'23	723,785	345,327	82,392	262,935
12 mos end	Oct. 31 '24	9,380,156	4,572,182	1,071,247	3,500,935
	'23	8,779,838	4,251,077	889,435	3,361,642
Manchester Trac, Lt & Pow Co & sub cos	Oct '24	205,260	70,426	22,098	48,328
	'23	211,416	76,980	21,272	55,708
10 mos ended	Oct 31 '24	2,084,434	790,413	222,154	568,259
	'23	2,104,851	754,652	216,027	538,625
Nev-Calif Electric Corp & subs cos	Oct '24	309,433	*125,717	99,517	26,200
	'23	288,904	*129,859	85,239	44,620
12 mos ended	Oct 31 '24	4,459,462	*2,209,373	1,122,206	1,087,167
	'23	4,114,358	*2,186,086	1,035,210	1,150,876
New England Power System	Oct '24	634,969	211,525	114,590	96,935
	'23	658,728	175,277	82,654	82,623
12 mos ended	Oct 31 '24	6,964,871	2,342,937	1,302,302	1,040,635
	'23	7,391,978	2,167,006	1,030,880	1,136,126
Newport News & Hampton Ry G & El	Oct '24	166,023	49,895	20,976	28,919
	'23	166,218	48,171	20,582	27,589
12 mos end	Oct 31 '24	2,006,129	635,219	253,347	381,872
	'23	2,117,809	677,544	245,652	431,892
New York Dock Co	Oct '24	267,940	140,658	101,067	39,591
	'23	266,658	145,781	108,378	37,403
10 mos end	Oct 31 '24	2,675,554	1,487,311	1,051,197	436,114
	'23	2,756,693	1,528,517	1,083,063	445,454
Niagara Lockport & Ont Pr Co & Subs	Oct '24	518,427	*k281,669	l62,078	219,591
	'23	490,443	*k215,445	l42,452	172,993
10 mos end	Oct 31 '24	4,828,348	*k2 517,968	l502,104	2,015,864
	'23	4,540,829	*k2,145,955	l411,617	1,734,337
Northern Ohio Electric Corp	Oct '24	869,153	196,925	--------	--------
	'23	786,472	154,565	--------	--------
12 mos ended	Oct 31 '24	9,899,976	2,152,534	2,016,819	135,715
	'23	10,138,600	2,456,663	1,927,944	528,719
Portland Electric Power Co	Oct '24	885,169	348,796	194,055	154,741
	'23	903,484	330,242	167,907	162,335
12 mos ended	Oct '24	10,835,230	4,216,957	2,200,105	2,016,852
	'23	10,741,353	4,212,490	2,083,667	2,128,823
Tennessee Electric Power Co	Oct '24	800,053	355,507	164,980	190,527
	'23	794,848	363,931	148,049	215,883
12 mos end	Oct 31 '24	9,374,304	4,415,802	1,894,547	2,521,255
	'23	8,988,623	4,013,889	1,727,806	2,286,083

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Third Ave Ry Sys	Oct '24	1,261,475	*241,796	225,466	16,330
	'23	1,255,245	*249,885	224,668	25,217
4 mos end	Oct 31 '24	4,896,801	*889,684	899,998	—10,314
	'23	4,845,844	*959,083	894,067	65,016
United Gas & & Electric Corp	Oct '24	1,249,518	*395,551	156,267	239,284
	'23	1,179,131	*367,116	149,031	218,085
12 mos ended	Oct 31 '24	14,617,083	*5,020,127	1,868,515	3,151,612
	'23	13,807,442	*4,782,929	1,740,672	3,042,258
Utah Pow & Light Co & Subs	Oct '24	788,341	*431,205	177,195	254,010
	'23	777,155	*407,036	180,472	226,564
12 mos end	Oct 31 '24	9,231,537	*4,877,131	2,135,223	2,741,908
	'23	8,312,341	*4,379,375	2,002,448	2,376,827

* Includes other income. b after rents. e Includes all interest charges and amortization of debt discount and expense. j includes taxes. k Before taxes. l Includes taxes and rentals. m Includes excess maint.

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(A. G.) Spalding & Bros. 2300
Standard Plate Glass Co. 2300
Stewart-Warner Speedometer Corp. 2420
Superior Oil Corporation. 2300
Telautograph Corporation. 2300
Tide Water Oil Co. (& Subsidiaries). 2189
Transcontinental Oil Co. 2300
Underwood Typewriter Co. 2300
Union Oil Co. of California. 2281
Union Refrigerator Transit Co. 2300
United Drug Co. 2420
United States Dairy Products Corp. 2300
U. S. Hoffman Machinery Co. 2301
United States Stores Corporation. 2301
Universal Theatres Concession Co. 2420
Utah Copper Co. 2301
V. Vivadou, Inc. 2190
Vulcan Detinning Co. 2421
Waldorf System, Inc. 2421
Westfield Manufacturing Co. 2301
Wheeling Steel Corporation. 2190
Willys-Overland Co. 2421
(F. W.) Woolworth Co. 2190
Wyman-Gordon Co. 2190

United Railways of St. Louis.

(Report of Receiver to Chairman of Reorganization Committee.)

Rolla Wells, receiver, in a report to Frank O. Watts, Chairman of reorganization committee, dated St. Louis, Oct. 1, says in substance:

Property, &c.—United Railways Co. of St. Louis (including the Missouri Electric RR., controlled through stock ownership) owns and operates 483 miles of track, of which 346 miles are within the city limits of St. Louis and 137 miles in the adjacent St. Louis and St. Charles counties. Approximately 1,650 passenger cars are owned and employed for the maintenance of service on these lines.

United Railways Co. furnishes practically all the street railway transportation in the City of St. Louis and the adjacent suburban territory in St. Louis County, and through Missouri Electric RR. serves the territory between Wellston on the western city boundary of St. Louis and the City of St. Charles, St. Charles County. The property is at present in excellent physical condition.

Capital Expenditures.—From April 12 1919 (the beginning of the receivership) to Aug. 31 1924, capital expenditures for way and structures have aggregated $1,571,027, for equipment $3,217,809, for power plant $336,682—a total of $5,125,517. This, less property retired amounting to $626,918, makes a net addition to the capital plant of $4,498,599.

Maintenance and Replacement.—During the same period there have been expended for maintenance and replacement of way and structures $11,580,159, of which $4,813,587 was charged against "depreciation account," and for maintenance and replacements of equipment $8,565,077 was expended, of which $3,417 was charged against "depreciation account." This makes a total of $20,145,235 expended for maintenance and replacements.

During this period 152 miles of track have been thoroughly reconstructed; 261 new passenger cars have been built; 7 new sub-power stations of the very latest type have been constructed; new terminal plant and divisional shops of modern character have been constructed at Broadway and Taylor; estensive additions have been made to main shops; large mileage of additional transmission and feeder lines have been installed; and many other extensive improvements carried out.

Fares and Wages.—On April 10 1920 the rate of fare was reduced from an 8-cent cash fare, with two classes of tickets at 7½ and 7c., to a straight 7-cent fare; and material advances in wages were made in 1923.

RESULTS OF OPERATION FOR 12 MONTHS ENDED DEC. 31 1923 AND 8 MONTHS ENDED AUG. 31 1924.

	8 Mos. End Aug. 31 '24.	12 Mos. End. Dec. 31 '23.
Gross operating revenue	$13,124,896	$20,453,445
Operating expenses (incl. reserves and taxes)	11,362,136	16,955,786
Income from operation	$1,762,760	$3,497,659
Non-operating income	182,642	225,701
Gross income	*$1,945,401	$3,723,360
Interest and miscellaneous charges	1,902,528	2,913,615
Surplus	$42,873	$809,745

* It is estimated that for year 1924 based on 10 months actual results this gross income will amount to $2,954,850.

Bus Competition.—The traffic in 1924, as in other large cities, has been seriously affected by business depression, and has also been materially affected by bus competition. It is believed that with more favorable conditions during the coming year business will improve again.

PRESENT CAPITALIZATION AND ANNUAL CHARGES.

	a Amount.	Int. Charges.
First General Mortgage 4s	$30,300,000	$1,212,000
St. Louis & Suburban Ry. Co. 1st Mtge. 5s (8s)	2,000,000	160,000
St. Louis & Suburban Ry. Co. Gen. Mtge. 5s	4,500,000	225,000
Cass Ave. & Fair Grounds Ry. Co. 1st M. 5s (6s)	1,640,000	98,400
Compton Heights Union Depot & Merchants Terminal RR. Co. First Mtge. 6s	986,000	59,160
Lindell Ry. Co. First Mtge. 5s (8s)	1,474,000	117,920
St. Louis Transit Co. Improvement 20-Year 5s	9,790,000	489,500
Receiver's Certificates Series "B" 6s	4,200,000	252,000
Total	$54,890,000	$2,613,980
(b) *Stocks*—		
United Railways Co. 5% Preferred stock	$16,383,000	$819,150
United Railways Co. Common stock	24,913,000	----------
Total stock	$41,296,000	
Total bonds and stocks	96,186,000	

a Figures of capitalization and interest charges are based on amounts outstanding in the hands of the public.

EST. CAPITALIZATION AND ANNUAL CHARGES AFTER REORG.

	c Amount.	Int. Charges.
1st Gen. Mtge. 4s undisturbed	$30,300,000	$1,212,000
1st & Ref. Mtge. bonds or Collateral Gold notes of new company	6,000,000	d390,000
1st Mtge. 5s, Ser. "A," of new suburban subsidiary	b4,500,000	225,000
Total	$40,800,000	$1,827,000
New 7% Preferred stock	53,845 shs.	$376,915
New Common stock without par value	343,645 shs.	

b Sinking fund payment of $100,000 per annum on the Series "A" bonds of new suburban subsidiary for the term thereof (i. e., July 1 1934).

c Figures of capitalization and interest charges are based on amounts which on consummation of the plan will be outstanding in the hands of the public, and do not include securities held within the system or pledged to secure obligations which will be outstanding.

d These notes or bonds may bear a rate of interest less than 6½% or up to 7% per annum, in which case this item of interest will be correspondingly reduced or increased.—V. 119, p. 2181, 1735.

Brooklyn-Manhattan Transit Corporation.

(First Annual Report—Year Ended June 30 1924.)

Chairman Gerhard M. Dahl says:

Organization.—Corporation was organized in May 1923 in New York as the successor to and upon the reorganization of Brooklyn Rapid Transit Co., which had been in receivership for some years. Corporation is a holding company, which, through ownership of stocks, bonds and other obligations of its subsidiary companies acquired on its organization, controls a transit system located in the Boroughs of Brooklyn, Queens and Manhattan in the City of New York. The system is, from the standpoint of both operation and financial structure, divided into three parts, namely: Subway and elevated rapid transit lines, street surface lines, and power plant facilities. The operating companies thus controlled are:

(*a*) Rapid transit lines: New York Rapid Transit Corporation.

(*b*) Street surface lines: Nassau Electric RR., Coney Island & Brooklyn RR., Brooklyn Queens County & Suburban RR., South Brooklyn Ry., and Coney Island & Gravesend Ry.

(*c*) Power plant facilities: Williamsburgh Power Plant Corp.

Rapid Transit Lines—Contract with City.—Through its ownership of substantially all the stock and bonds of New York Rapid Transit Corp., corporation is vitally interested in the operation of the rapid transit lines under the contract arrangements with the City of New York generally referred to as Contract No. 4. This contract was made with the city in March 1913. Under this contract the company agreed to contribute certain funds towards the construction of new subway and elevated lines to be built and owned by the city, to equip those lines, to reconstruct, extend and equip the then existing company-owned rapid transit lines, and to operate on a 5-cent fare all of such lines as a single system under the terms of the contract for the period of 49 years from the effective date of the lease. It was originally estimated that the company's participation in this contract would require for construction and equipment approximately $60,000,000. As a result, however, of conditions brought about by the World War and by the city's delay and refusal to complete its part of the contract, the company's investment in the new lines and equipment provided under this contract, exclusive of the original investment in the company-owned elevated lines, now stands at $88,116,269. The city's investment to date in the new subway lines built under the contract is approximately $150,000,000.

The obligations of the company under this contract have been fully performed, but the city has not yet completed its portion of the contract. Some of the lines which were to have been finished years ago are not yet completed. The shop facilities which were to have been provided by the city have not been provided. The 14th St. Eastern Line, an important connection between East New York and Union Square, Manhattan, has not been completed, although the western half was finally completed and placed in operation on June 30 1924. The Nassau Street line, which was regarded as a very important part of the new subway system from the standpoint of public convenience and operating efficiency, has not been commenced by the city. In fact, the City of New York, through its present administration, has publicly repudiated its obligation to construct this line. A suit is pending against the city to compel it to live up to its contract and to collect damages for its failure to do so in the past. Every possible effort has been made to bring this matter to an early hearing before the court, but the city has repeatedly imposed technical objections for the obvious purpose of avoiding a hearing on the merits.

Results of Operation under Contract with City.—The contract with the city provides that the revenues derived by the company from the operation of the city-built and the company-owned rapid transit lines are to be pooled and from such pooled earnings certain deductions are to be made in the order specified, the balance being divided between the city and the company in equal parts.

The contract provides that the company is to receive out of the pooled earnings the stipulated interest and sinking fund on its investment before the deductions are made in favor of the city.

The deductions stipulated in the contract are, in condensed form, and in the order of priority, as follows:

(1) Operating deductions, including rentals, taxes, operating expenses, maintenance and depreciation.

(2) The company's first preferential of $3,500,000, representing the average annual income for 1911 and 1912 from the operation of the company-owned rapid transit lines contributed to the pooled system, out of which the company must pay interest on its capital investment in such rapid transit lines.

(3) The company's second preferential of interest and sinking fund on its contribution to the cost of construction and equipment of the new lines and on cost of reconstructing and adding to existing lines.

(4) The city's preferential of interest and sinking fund on its contribution to the cost of constructing the new lines.

Each of these deductions is to be made in the order given and deficits in any period are to be cumulative and paid out of subsequent earnings before any deductions are made on succeeding items.

RESULTS OF OPERATIONS UNDER THE CONTRACT WITH THE CITY FOR THE YEAR ENDED JUNE 30 1924, AND 11-YEAR PERIOD FROM THE COMMENCEMENT OF THE CONTRACT, NAMELY, AUGUST 4 1913 TO JUNE 30 1924.

Period.	Year Ended June 30 '24.	Aug. 4 '13 to June 30 '24.
Revenue	$27,707,952	$182,485,439
Operating deductions and company's First Preferential	23,463,471	170,443,917
Balance available for return on new money invested under contract	4,244,481	12,041,523
Company's Second Preferential representing interest and sinking fund on company's contribution to construction and equipment under contract	5,316,510	27,667,841
Deficit representing amount by which revenue failed to equal interest and sinking fund on company's contribution to construction and equipment under contract	1,072,029	15,626,318
City's Preferential representing interest and sinking fund on city's contribution to construction under contract, unearned and unpaid	4,076,919	32,917,232
Deficit representing amount by which revenues failed to equal company's and city's interest and sinking fund on contributions to construction and equipment	5,148,948	48,543,550

The above figures indicate the extent to which, both for the year just closed and the period from the commencement of the contract, the operations of the Rapid Transit Lines, under the contract with the city on a 5-cent fare, have failed to earn the stipulated return of interest and sinking fund on the company's and the city's contribution to the construction and equipment of the new lines. They show:

That in the year ended June 30 1924 the revenues failed by $1,072,029 to earn the annual interest and sinking fund on the company's investment;

That in the 11-year period from Aug. 4 1913 to June 30 1924 the revenues failed by $15,626,318 to earn interest and sinking fund during the period of the company's investment

That in the year ended June 30 1924 the revenues failed by $5,148,948 to earn the annual interest and sinking fund on the company's and the city's investment;

That in the 11-year period from Aug. 4 1913 to June 30 1924 the revenues failed by $48,543,550 to earn the interest and sinking fund during the period on the company's and city's investment.

As under the provisions of the contract the cumulative deficits in the company's preferentials must be paid out of future revenues before any deductions are made in favor of the city, it will be some time before the city commences to receive a return upon its investment. It is expected, however, that, as operating conditions improve and as the lines still to be built by the city are placed in operation, the net revenues will be immediately increased and the company's deficits proportionately diminished.

Street Surface Lines.—The operating street surface railway subsidiaries of the corporation own and operate in the aggregate approximately 300 miles of single track, exclusive of trackage rights accross the East River bridges, the greater part of which are located in the Borough of Brooklyn. This trackage is divided among the several operating companies as follows:

The Nassau Electric RR.	144.013
Brooklyn Queens County & Suburban RR.	67.522
The Coney Island & Brooklyn RR.	52.488
South Brooklyn RR.	24.516
Coney Island & Gravesend Ry.	7.697
Total	296.236

The relative volume of traffic handled on the rapid transit lines and the street surface lines of the corporation is indicated by the number of passengers carried for the year ended June 30 1924, namely: on the rapid transit lines 439,069,076, and on the street surface lines 266,421,409.

Power House Facilities.—The power plants and some of the substations and other facilities producing power for the operation of the rapid transit and street surface lines of the corporation are owned and operated by Williamsburgh Power Plant Corp., all of the capital stock and bonds of which are owned by the corporation. The power plants have a rated capacity of approximately 204,000 k. w. These facilities are fully able to meet the requirements of the system, as well as to take care of the needs of Brooklyn City RR., which the corporation supplies with power under contract. Power is purchased from Interborough Rapid Transit Co. for the operation of the rapid transit lines in the Borough of Manhattan.

STATEMENT OF TRAFFIC STATISTICS (PASSENGERS CARRIED) FOR THE LAST SEVEN YEARS.

[*Excluding Brooklyn City Railroad Co.'s Lines.*]

Fiscal Year—	Surface.	Rapid Transit.	Totals.
1918	255,569,584	265,400,020	520,969,604
1919	251,893,227	313,933,642	565,826,869
1920	278,832,742	380,190,890	659,023,632
1921	223,006,425	406,695,310	629,701,735
1922	250,412,364	446,384,508	696,796,872
1923	262,992,795	482,584,090	745,576,885
1924	266,421,409	539,069,076	805,490,485

This shows a notable increase in the number of passengers carried on the lines embraced in the system. In 1924, 805,490,485 passengers were carried, as compared with 520,969,604 in 1918, an increase of over 50%.

The big problem confronting the corporation is that of providing adequate facilities to handle the tremendous increase in traffic which is bound to result in the future under the limitations and restrictions imposed nuder the contract with the city. Through the constant reiteration of the facts, the management of the corporation hopes to impress upon the responsible elements in the community the importance of immediately providing for the future and the serious consequences which will follow if a constructive program for the future is not shortly adopted.

RESULTS FOR YEAR ENDED JUNE 30 1924 (B.-M.-T. SYSTEM AND AFFILIATED COMPANIES).

Rev. from Transportation—		Net revenue from operation	$13,572,918
Passenger	$38,376,581	Taxes accrued on oper. prop.	2,738,947
Freight	650,173		
Chartered car revenue	874	Operating income	$10,833,971
Misc. transport'n revenue	517	*Non-Operating Revenue—*	
		Rents accr. from lease of road	$61,467
Total	$39,028,144	Miscellaneous rent revenues	297,376
Other Street Ry. Oper. Rev.—		Interest revenues	428,865
Advertising	$534,390	Dividend revenues	62
Other car & station privileges	297,476	Profits from oper. of others	12,318
Rent of buildings & property	147,573	Miscellaneous	151,367
Rent of equipment	170		
Rent of tracks and terminal	22,284	Total	$951,456
Miscellaneous receipts	42,290	Non-op.rev.deduc.: Rent exp.	1,000
Total	$1,044,182	Net non-operating income	$950,455
Total revenues	$40,072,326	Gross income	$11,784,426
Operating Expenses—		*Deductions—*	
Maint. of way and structures	$3,742,677	Interest deductions	$7,431,050
Maintenance of equipment	5,671,802	Rent for lease of other road and equipment	25,000
Operation of power plant	3,428,726	Other deductions	306,310
Trainmen's wages	6,514,423		
Other expenses	3,908,714	Total deductions	$7,762,360
Damages	1,277,772		
Legal expenses in connection with damages	174,478	Balance	$4,022,065
General law expenses	105,334	Less accruing to minority int.	36,006
Other general expenses	1,156,119		
Freight expenses	519,304	Net income	$3,986,059
American Ry. Traffic Co. exp	60		
Total operating expenses	$26,499,409		

Note.—The foregoing figures include the result of operation of the Brooklyn Heights Railroad Co. still in receivership.

Dividends.—There were paid for the fiscal year ended Jjne 30 1924 two quarterly dividends on the outstanding Preferred stock of Brooklyn-Manhattan Transit Corp., aggregating $748,404. No other dividends were paid on B.-M.-T. stock, nor were any dividends declared by any of the operating companies during the fiscal year.

CONSOLIDATED BALANCE SHEET JUNE 30 1924 (B.-M.-T. SYSTEM).

[Subject to necessary adjustments upon consummation of reorganization.]

Assets—	
Cost of road and equipment:	
Properties owned, exclusive of rapid transit expenditures made under Contract No. 4 and related certificates	$139,316,659
Rapid transit expenditures under Contract No. 4 and related certificates	88,116,269
Cash on hand and in banks	4,964,540
Materials and supplies	2,388,888
Investments, including stock purchased for employees' account	6,122,674
Accounts receivable	523,112
Interest receivable	179,994
Cash fund for construction and equipment of rapid transit lines	2,890,178
Special deposits of securities and cash:	
Insurance reserve investments	1,147,699
City of New York, Contract No. 4, &c	281,399
State Industrial Commission—City of New York corporate stock and Liberty bonds	608,681
Depreciation Fund Board, Contract No. 4 and related certifs.	2,168,830
Other special deposits	936,997
Sinking fund bonds	389,000
Accounts in litigation and items in suspense	432,573
Prepaid accounts	328,358
Bonds and deposits held in escrow (see contra)	22,078
Claims in connection with construction of Brooklyn City Lines, arising out of lease of Feb. 14 1893:	
(a) General claims a-c Brooklyn City RR	7,789,988
(b) Claims in respect of 469 cars, &c	3,173,635
Items in suspense pending consummation of reorganization plan	527,423
Total	$262,308,977
Liabilities—	
Preferred stock (249,468 shares)	$24,946,800
Common stock (769,911 shares)	31,331,833
Constituent companies: Shares not owned by B.-M.-T. System	420,150
Funded Debt—B.-M.-T. Corporation	92,698,000
New York Rapid Transit Corp. and underlying bonds	116,475,500
Williamsburgh Power Plant Corporation	17,885,600
Brooklyn Heights RR	250,000
Nassau Electric RR	14,750,000
Brooklyn Queens County & Suburban RR	6,624,000
Coney Island & Brooklyn RR	6,232,000
Total funded debt	$254,915,100
Less bonds owned or in treasury	115,637,872
Balance	$139,277,227
Real estate mortgages	381,200
Accounts payable	2,466,520
Tax accruals	875,770
Interest accrued on funded debt	3,967,031
Other interest	4,839
Tort claims, including judgments	195,541
Dividend declared, payable July 15 1924	374,202
Items in suspense, pending consummation of reorg'n plan	201,172
Items payable from bond proceeds	568,207
Proceeds from sale of real estate and condemnation awards	36,163
Employers' liability reserve	297,408
Reserve for undetermined assets, claims in litigation, unliquidated claims and general reserves	37,919,763
Accrued amortization of capital and other reserves	4,037,840
Reserves for taxes in litigation and contingent tax liability	2,712,114
Leasehold, &c., deposits (see contra)	22,077
Unearned rentals	4,904
Surplus June 30 1924	12,268,218
Total	$262,308,977

—V. 119, p. 2409, 2177.

Canadian Car & Foundry Co., Ltd.

(*15th Annual Report—Year Ended Sept.* 30 1924.)

President W. W. Butler, in his remarks to the shareholders, says in part:

The output of all plants for the year amounted to $20,426,876, as compared with $20,689,638 for the preceding fiscal period, while the final net profit, after charging against operations the cost of plant maintenance, depreciation, interest on outstanding bonds and negotiable scrip, and after providing for all contingencies, including Government income tax, amounted to $1,124,221, in comparison with the net profit for the preceding period of $1,427,573.

The surplus of current assets over liabilities carried forward amounted to $6,770,083, which includes inventories of manufactured and partly manufactured product, materials and supplies amounting to $1,926,257. In this connection it is interesting to note that after the elimination of all materials necessary to complete existing business, the inventory remaining represented in quantity and value an amount lower than at any period in the history of the company.

The value of unfilled business carried forward to the ensuing year amounted to $1,262,407. The directors hope that business conditions will improve to the extent that the Canadian railways will find it desirable in the near future to place orders for additional equipment.

Close attention has been given during the year to the physical condition of the various plants of the company, and the expenditures incurred on improvements and upkeep have maintained your various properties in a very satisfactory condition.

Unfilled Orders—	1924.	1923.	1922.	1921.
As of Sept. 30	$1,262,407	$7,500,000	$2,300,000	$4,000,000

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

[*Incl. Can. Car & Fdy., Ltd., Can. Steel Foundries, Ltd., and Associated Cos.*]

	1923-24.	1922-23.	1921-22.	1920-21.
Approximate output	$20,426,876	$20,689,639	$10,300,000	$32,000,000
Combined profits	$1,928,312	$2,430,188	$209,266	$1,188,853
Depreciation	437,000	435,800	385,800	365,800
Bond interest, &c. (net)	x232,091	366,815	410,098	715,449
Prov. for income tax, &c.	135,000	200,000	------	------
Pref. divs. (in cash)	(10½%) 787,500	(7%) 525,000	------	(5¼) 393,750
Balance, surplus	$336,721	$902,573	def$586,632	def$286,147
Previous surplus	3,567,148	2,664,574	3,251,207	y3,537,353
Total p. & l. sur. Sept. 30	$3,903,869	$3,567,147	$2,664,575	$3,251,207

x Interest on bonds, &c., $451,417; less interest earned (net), $219,326. y After deducting $800,000 reserve for shrinkage in inventory values, $200,000 provision for Government taxes and general purposes, and $1,706,250 (22¾%) dividends paid on Preference stock on account of accumulations in 7-year 6% negotiable scrip due Dec. 24 1927.

CONSOLIDATED BALANCE SHEET SEPTEMBER 30.

[*Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.*]

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real estate, plant, good-will, pats., &c	23,203,457	23,137,227	Preference stock	7,500,000	7,500,000
Scrip redemp. fund	188,155	348,884	Ordinary stock	4,975,000	4,975,000
Investments	4,922,822	1,297,894	Funded debt	6,246,588	6,644,193
Material, supplies, &c	1,926,257	6,249,392	7-yr. 6% neg. scrip	980,342	1,384,822
Acc'ts, bills receivable, less reserve	932,911	1,639,114	Acc'ts, &c., pay'le.	981,359	2,019,464
Cash in banks	348,680	321,296	Interest accrued	116,734	128,971
Deferred items	89,156	87,722	Dividends payable	262,500	525,000
			Deprec'n reserve	5,702,454	5,265,454
			Special reserve	500,000	500,000
			Oper'g, &c., fund	442,596	571,477
			Profit and loss	3,903,870	3,567,148
Total	31,611,446	33,081,531	Total	31,611,446	33,081,531

—V. 119, p. 2414.

Brown Shoe Co., Inc,. St. Louis.

(*Annual Report—Year Ended October* 31 1924.)

	1923-24.	1922-23.	1921-22.	1920-21.
Net sales of finished product to customers	$28,926,632	$29,437,759	$27,191,698	$22,382,716
Deduct—Cost of mat'l, labot & sell., admin. & gen. exp., incl. deprec. & int. charges, bad debts, &c	$27,358,295	$28,034,383	$25,801,898	$23,141,144
Est. Fed. & State taxes	196,800	176,000	100,000	------
Net profit	$1,371,537	$1,227,376	$1,289,799	def$758,429
Add—Previous surplus	2,206,806	1,382,522	459,698	1,785,452
Sundry surplus credits	42,284	106,683	------	------
Total surplus	$3,620,627	$2,716,581	$1,749,497	$1,027,023
Deduct—Pref. divs. (7%)	$331,188	$342,650	$366,975	$367,325
Common dividends	335,616	167,126	------	------
Additional reserve provided for accts. rec.	------	------	------	200,000
Profit & loss, surplus	$2,953,823	$2,206,806	$1,382,522	$459,698

BALANCE SHEET OCT. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real estate, bldgs., mach'y, equipment, &c	a1,628,753	1,604,408	Preferred stock	c4,675,000	4,812,500
Lasts	b1	1	Common stock	8,400,000	8,400,000
Trade names, &c	4,966,365	4,966,365	Notes payable	2,750,000	4,150,000
Securities, &c	181,254	241,490	Accounts payable	1,391,789	1,065,141
Cash	777,170	680,933	Accrued accounts	40,000	39,122
Accts. receivable	7,378,379	7,228,469	Reserve for taxes & contingencies	d712,000	691,500
Prepaid purch.,&c.	12,761	13,094	Surplus	2,953,823	2,206,806
Inventories	5,977,928	6,630,308			
Prepaid int., ins., licenses, &c	1	1	Total (each side)	20,922,613	21,365,069

a After deducting $1,215,910 for depreciation. b After deducting $1,037,771 for depreciation. c After deducting $1,325,000 Pref. stock retired and cancelled. d The reserve for Federal taxes provided in this balance sheet is subject to adjustment upon final determination by the Government of the company's liability therefor.

The chartered accountants Nov. 18 wrote: "Charges to plant and equipment accounts for the year, aggregating $134,125, have, in our opinion, been properly capitalized. Depreciation charges for the year aggregated $109,799, and lasts purchased during the year were charged direct to expense."—V. 119, p. 328.

Pittsburgh (Pa.) Brewing Co.

(*Annual Report—Fiscal Year Ended Oct.* 31 1924.)

Pres. C. H. Ridall, Pittsburgh, Nov. 12, wrote:

The gross earnings for the year amounted to $418,246; subtracting from this sum interest on bonds, allowance for depreciation, doubtful accounts, closed plant expense, loss from sale and disposition of assets, plus the sum reserved for taxes accrued and unpaid, aggregating $620,688, shows a loss of $202,442.

A total of $148,000 bonds were retired during the year.

Since beginning operations 3½ years ago, the business of the Tech Food Products Co. has justified expectations, considering surrounding circumstances and conditions. The statement shows that the business was conducted at a profit during the year.

INCOME ACCT. YEARS END. OCT. 31 (INCL. TECH FOOD PROD. CO.).

Oct. 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Sales and earnings, all sources	$2,221,419	$2,323,274	$1,929,507	$1,763,888
Operating, &c., expenses	1,803,172	1,953,192	1,624,068	1,720,227
Net earnings	$418,247	$370,082	$305,440	$ 43,660
Deduct—Interest	$170,900	$185,309	$222,134	$248,692
State and Fed'l taxes	11,402	15,063	25,276	28,000
Depreciation, &c	291,274	288,291	273,254	272,627
Miscellaneous	147,113	95,211	213,730	161,504
Balance, deficit	$202,442	$213,792	$428,954	$667,164

BALANCE SHEET OCT. 31 (INCL. TECH FOOD PRODUCTS CO.).

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Plant and franch., less deprec'n	12,632,224	12,891,864	Preferred stock	6,100,100	6,100,100
Curr.&Work.assets	1,100,106	1,342,552	Common stock	5,962,250	5,962,250
Investments	1,045,431	908,478	First mtge. bonds	2,750,000	2,898,000
Deficit	138,356	------	Current liabilities	103,767	118,458
			Surplus	------	64,086
Total	14,916,117	15,142,894	Total	14,916,117	15,142,894

TECH FOOD PRODUCTS COMPANY, PITTSBURGH, PA.

Statement of Income and Expenses, Years Ended Oct. 31.

	1924.	1923.	1922.
Ice cream sales, stor. & misc. income	$1,681,689	$1,493,137	$1,132,197
Operating, admin. & selling expenses	1,269,237	1,213,528	1,017,044
Depreciation, taxes, &c	117,250	98,358	90,456
Net income	$295,201	$181,250	$24,698

Balance Sheet at Oct. 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Building alterat'ns, equip., less depr.	$827,632	$761,146	Common stock	$700,000	$700,000
Cash	238,872	145,259	Accounts payable	25,503	30,983
Notes & accts. rec.	174,804	148,689	Res've for discount	1,775	2,146
Inventories	78,939	85,031	Pittsb. Brew. Co. advances	-------	109,231
Mtges. receivable	5,000	5,000	Surplus	597,967	302,766
Total	$1,325,245	$1,145,126	Total	$1,325,245	$1,145,126

—V. 117, p. 2430.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Unions Threaten Boycott on Stone.—Federation Convention Declares Engineers' Chief Must Employ Union Coal Miners. N. Y. "Times" Nov. 23, Section II, p. 1.

Railroad Wage Cut Opposed by President Coolidge.—He Holds Reduction in Freight Rates Should not be Passed on to Workers. N. Y. "Times" Nov. 22, p. 26.

Southern Pacific Co. Refuses Men's Demand.—Insists that Controversy with Enginemen must Await Decision by the Labor Board. "Wall Street Journal" Nov. 26, p. 15.

Senators in Washington Agree on Adoption of Resolution Instructing Commerce Commission to Consider Lowering Freight Rates on Agricultural Products.—"Wall Street Journal" Nov. 24, p. 1.

Surplus Cars.—Despite the fact that loading of revenue freight for that week was in excess of 1,000,000 cars, the railroads on Nov. 14 had 145,589 surplus freight cars in good repair and immediately available for service if necessary. This was an increase, according to reprots filed by the carriers with the Car Service Division of the American Railway Association, of 29,141 over the number reported on Nov. 7, at which time there were 116,448. Surplus coal cars in good repair on Nov. 14 totaled 79,111, an increase of 19,014 over the number reported on Nov. 7 while surplus box cars in good repair totaled 45,304, an increaes of 8,570 within a week. Reports showed 7,785 surplus stock cars, an increase of 1,303 over the number reported on Nov. 7, while there was an increase during the same period of 728 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 4,096. Practically no car shortage is being reported.

Matters Covered in "Chronicle" Nov. 22.—(a) Seasonal decline in loading of railroad revenue freight, p. 2357. (b) F. J. Lisman on railroad consolidation, p. 2376.

Central RR. of New Jersey.—*New Director.*—
G. H. Dorr has been elected a director to succeed the late Robert E. McCarty.—V. 119, p. 1732.

Chicago Burlington & Quincy RR.—*Guaranty.*—
See Chicago Union Station Co. below.—V. 119, p. 1509.

Chicago Milwaukee & St. Paul Ry.—*Guaranty.*—
See Chicago Union Station Co. below.—V. 119, p. 2406.

Chicago Peoria & St. Louis RR.—*Sale.*—
The road was parceled and sold at auction at Springfield, Ill., Nov. 20. Bidders were offered the property in its entirety but refused to bid. Master in Chancery Briggle then offered it in 18 parts, disposing of each. The total amount paid by the bidders for the parcels was $3,559,500.

McClellan Allen, Springfield, bid $300,000 for 598 pieces of rolling stock, the minimum bid set by the Court. Real estate holdings in Havana, Jacksonville, Springfield and Madison were bought by the same bidder for $20,000. The portion of the railroad from Pekin, approximately 3 miles south, and real estate in Tazewell County, went to Simon Borg, New York, for $78,000.

Nine miles north of Manitou was sold to Charles Jackson for $50,000. That section connecting Manitou and Havana, 19.08 miles long, was purchased by George North for $90,000, the minimum. The line between Havana and Jacksonville and all real estate in Mason, Cass and Morgan counties went to W. L. Patton of Springfield for $200,000. A short stretch between State St. and Independence Ave. in Jacksonville, went to Simon Borg for $75,000. A stretch 23.42 miles long between Havana and Petersburd was purchased by Charles Jackson for $115,000. A parcel between Petersburg and Eighteenth and Madison streets, Springfield, 22.55 miles long, was purchased by the bondholders for $250,000.—V. 119, p. 2176.

Chicago Union Station Co.—*Guaranteed Bonds Sold.*—Kuhn, Loeb & Co., Lee, Higginson & Co., New York, Illinois Merchants Trust Co., Chicago, National City Co. and First National Bank, New York, have sold at 98½ and int., to yield about 5⅛%, $7,000,000 5% Guaranteed gold bonds, due Dec. 1 1944.

Total authorized amount limited to $15,000,000; the balance of $8,000,000 bonds is to be reserved for future capital requirements. Denom. c*&r* $1,000. Entire issue, but not part thereof, will be red. on 90 days previous notice at 105 and int. on or after Dec. 1 1929 and on or before Dec. 1 1939, and thereafter on any int. date at their principal amount and a premium equal to ½% for each 6 months between the date of redemption and the date of maturity. Both principal and interest of the bonds are to be payable in gold coin of the U. S. of America of the standard of weight and finess existing Dec. 1 1924, without deduction for any tax, assessment or other governmental charge (except any Federal income tax) which the company or the trustee may be required to pay thereon or retain therefrom under any present or future law of the U. S. of America or of any State, county or municipality therein. Int. payable J. & D.

Guaranty.—Bonds are to be unconditionally guaranteed as to both principal and interest, jointly and severally, by endorsement by Chicago Burlington & Quincy RR., Chicago Milwaukee & St. Paul Ry., Pittsburgh Cincinnati Chicago & St. Louis RR. and Pennsylvania RR., each of which companies owns one-fourth of the Station company's outstanding capital stock, amounting to $2,800,000.

Data from Letter of President Samuel Rea, Nov. 12.

Company.—Owns extensive station and terminal properties in Chicago, now approaching completion, including the property heretofore used as a terminal by the guarantor companies, and properties adjacent thereto. The entire development extends for about 11 blocks from Carroll Ave. to West 12th St., principally between the Chicago River and North and South Canal streets, and including the present city block bounded by West Adams, West Jackson, Clinton and North Canal streets. The terminal properties have in larger part continued in use during the construction period, and work upon the station and appurtenant facilities is progressing satisfactorily and it is expected will be completed early in 1925.

As the work progressed it became necessary to add to the original plans, including the construction of a large building for handling United States mail, which is leased to the Government for 20 years, and an office building over the station head-house, which together cost upwards of $5,000,000.

Purpose.—To complete the construction of the terminal properties on the enlarged plans.

Security.—Bonds are not to have any specific security but the guaranty of the above named companies.

The indenture under which these bonds will be issued will contain appropriate provisions to the end that the company shall not create any mortgage in addition to its First Mtge. dated July 1 1915 for $60,000,000, upon the properties owned by it at the date of such new mortgage, or upon any part thereof, without making effective provision in such mortgage that all the bonds of this issue then outstanding and unpaid or thereafter to be issued shall be secured under such new mortgage by a lien ranking pari passu with any bonds issued under such new mortgage.

Issuance.—Subject to the approval of the I.-S. C. Commission.—V. 118, p. 2437, 1664.

Denver & Rio Grande Western RR.—*Distributive Share of Proceeds of Sale.—Time for Deposits Extended.*—

The reorganization managers, Kuhn, Loeb & Co. and Equitable Trust Co., New York, in an announcement to holders of 1st & Ref. Mtge. 5% gold bonds and 7% Cum. Adjust. Mtge. gold bonds of Denver & Rio Grande RR. Nov. 28 say in substance:

Pursuant to the decree of the U. S. District Court (Colorado) entered Sept. 18 1924, the properties constituting the Denver & Rio Grande Western RR. System were on Oct. 29 1924 sold in foreclosure. By order entered Nov. 20 1924 the sale was confirmed by the Court. Proceedings will promptly be taken to complete as rapidly as possible the reorganization plan dated June 15 1923 as modified Feb. 29 1924 and to issue the new securities in accordance therewith.

The distributive share of the proceeds of the aforesaid sale of the mortgaged properties which bondholders will be entitled to receive under the foreclosure decree will be approximately only $290 for each $1,000 refunding bond with the Feb. 1 1922 and subsequent coupons, and $242 for each $1,000 adjustment bonds with the Oct. 1 1921 and subsequent coupons. Accordingly bondholders who have not already become entitled to participate in the benefits of the reorganization by depositing their bonds under the plan are urged to do so immediately for their own protection. Deposits may be made with any of the depositaries named below, or with their respective sub-depositaries.

In order to permit such deposit, the time for the deposit of bonds under the plan is extended to the close of business on Dec. 30 1924. After Dec. 30 1924 bondholders, as a condition of deposit under the plan, will be required to pay in cash $50 for each $1,000 bond deposited. The reorganization managers, however, reserve the right at any time after said date, in general or in particular instances in their discretion, to refuse to permit the deposit of bonds or to permit such deposit without such payment or on such special or general terms as they see fit.

Depositaries.—Bankers Trust Co., 16 Wall St., New York; Farmers' Loan & Trust Co., 22 William St., New York; American Exchange National Bank, 128 Broadway, New York.—V. 119, p. 2407.

Georgia Southern & Florida Ry.—*Equipment Trusts.*—
The I.-S. C. Commission on Nov. 17 authorized the company to assume obligation and liability in respect of $1,280,000 4½% Equip. Trust certificates, Series "F," to be issued by the Pennsylvania Co. for Ins. on Lives & Granting Annuities, under an agreement dated Nov. 1 1924, and sold to Spencer Trask & Co. at not less than 96½ and divs., in connection with the procurement of certain equipment. (See offering in V. 119, p. 1952.)

The I.-S. C. Commission on Nov. 17 authorized the company to issue a promissory note in the face amount of $350,000. Under an equipment trust agreement the company is required to pay in cash $320,000 in connection with the procurement of 1,000 40-ton 36-ft. steel centersill box cars. The discount on the certificates to be issued under the agreement amounts to $44,800.

The company represents that it is unable to make the entire payment at once, and has therefore arranged to borrow $350,000 from the United States Trust Co. of New York, and to issue to that company its unsecured promissory note for that amount. The note will be dated Nov. 15 1924, will mature 6 months from date, and will bear int. at the rate of 4% per annum.—V. 119, p. 1952, 194.

German State Railway.—*German Railways Get Large Credit in United States and England.*—An agreement has been entered into between the German State Railway Co. (organized in accordance with the Dawes Plan) and a New York banking group composed of Speyer & Co., Crane Securities Corp., Blair & Co., Inc., the Equitable Trust Co. of New York, Bank of the Manhattan Co. and J. Henry Schroder Banking Corp., and a London banking group headed by J. Henry Schroeder & Co., under which the bankers grant to the Railway company a credit of $15,000,000, of which amount about one-third will be in pounds sterling. The Railway company will have the right to avail itself of this credit any time prior to Jan. 31 1926, if desired temporarily for additional working capital. For further details see under "Current Events and Discussions" on a preceding page of this issue.

Illinois Central RR.—*Equipment Trusts Sold.*—Kuhn, Loeb & Co. have sold at prices ranging from 97.88 and div. to 100.33 and div., to yield from 4% to 4.70%, according to maturity (average price for equal amounts of all maturities 98⅞%, being an average yield of 4.68%), $12,945,000 4½% Equip. Trust certificates, Series "K." Maturing in equal amounts in annual installments from Aug. 1 1925 to Aug. 1 1939, both inclusive. See full particulars in V. 119, p. 2407.

Listing—Earnings and Balance Sheet—Equipment Contract.

The New York Stock Exchange has authorized the listing on or after Dec. 10 of $11,004,600 additional Common stock (par $100), on official notice of issuance and payment in full, making the total amount applied for $142,182,380. (See offering to stockholders in V. 119, p. 1732.)

Earnings Nine Months Ended September 30 1924.

Operating Revenues—		Net inc. from railway oper.	$24,882,254
Freight	$84,997,707	*Taxes	7,843,516
Passenger	19,180,329	Uncollectible railway revenue	19,314
Mail	1,583,582		
Express	2,726,570	Railway operating income	$17,019,424
Miscellaneous	3,873,254	Equipment rents—net	1,310,431
		Joint facility rent—net	173,407
Total	$112,361,443		
Operating Expenses—		Net railway oper. income	$18,156,447
Maint. of way and structures	$14,746,210	Non-operating income	3,361,485
Maintenance of equipment	26,557,702		
Traffic	1,799,055	Gross income	$21,517,933
Transportation	41,224,995	Deduct interest and rentals	11,534,267
Miscellaneous operations	847,874	Dividends	4,482,911
General	2,838,731		
Transp. for investment—Cr.	535,378		
Total	$87,479,189	Net income	$5,500,755

* Federal income tax, $1,628,965; other taxes, $6,214,551.

General Balance Sheet September 30 1924.

Assets—		*Liabilities*—	
Investment in road & equip.	$305,119,228	Capital stock	$131,199,479
Misc. physical property	1,214,374	Govt. grants in aid of constr.	32,272
Investment in affil'd cos.	236,030,283	Funded debt unmatured	301,920,489
Other investments	5,186,382	Loans and bills payable	1,250,000
Cash	8,329,030	Traffic & car serv. bal. pay.	1,334,448
Special deposits	2,146,910	Audited acc'ts & wages pay.	17,233,566
Loans and bills receivable	9,8076	Misc. accounts payable	3,128,579
Traffic and car ser. bal. rec.	77,893	Interest matured unpaid	977,360
Net balance receivable from agents and conductors	3,434,101	Dividends matured unpaid	59,857
Misc. accounts receivable	4,950,627	Funded debt matured unpd.	546,166
Material and supplies	14,171,201	Unmatured interest accrued	3,588,839
Interest & divs. receivable	508,954	Unmatured rents accrued	345,202
Deferred assets	139,784	Other current liabilities	16,228
Unadjusted debits	8,299,688	Deferred liabilities	90,463
		Tax liability	8,215,531
		Insurance & casualty reserve	2,963,499
		Operating reserves	1,003,847
		Accrued deprec'n—equipm't	40,984,742
		Other unadjusted credits	9,885,561
		Add'ns to prop. thru income and surplus	8,021,392
		Profit and loss	56,909,012
Grand total	$589,706,533	Grand total	$589,706,533

President C. H. Markham has announced that orders have been placed for the electrical equipment for 120 motor cars and 120 trail cars. Approximately 70% of the order was awarded to the General Electric Co. The latter company will also supply control equipment on all of the 240 motor cars and trail cars.

See also Commonwealth Edison Co. under "Public Utilities" below.—V. 119, p. 2407.

Indian Railways.—*Report for Fiscal Year* 1923-24.—
The report of the Indian Railways (Government of India) for the year ended March 31 1924 has just come to hand.

An introductory note says: "Revised statistics were introduced on all railways from Oct. 1 1923 and for this reason many of the statements show figures for the second half of the financial year only. The revised figures for the full year will be available for the first time in the report for 1924-25."

The report, containing financial and statistical summaries of the Indian Railway Systems which have been classified in three groups according to gross earnings per year, is published by the Government of India Railway Department at Calcutta.

Kansas City Southern Ry.—*Control of Kansas & Missouri Ry. & Terminal Co.*—
The acquisition by the company of sole control of the Kansas & Missouri Railway & Terminal Co., by purchase of 4,000 shares of the latter's capital stock, in addition to the 4,000 shares now owned, in the event the Kansas City Kaw Valley & Western Ry. is unable to acquire said stock, was approved and authorized by the I.-S. C. Commission on Nov. 18.

The report of the Commission says in substance:

By our order entered Feb. 16 1924 we authorized the Terminal company to issue 8,000 shares of capital stock without nominal or par value, and $800,000 1st Mtge. 6% gold bonds. The stock and $379,000 of bonds to be delivered to Emil Metschan, or his assigns, in full payment of the purchase price of the Terminal company's property, and not exceeding $421,000 of bonds to be delivered from time to time to the Kaw Valley and (or) the applicant to reimburse them for advances to be made in connection with the completion of the Terminal company's railroad property. The Terminal company has issued $379,000 of bonds in part payment for its property and $328,000 of bonds in reimbursement of advances made for construction purposes. Just what part of the stock has been issued does not appear.

Prior to the entry of our order of Feb. 16 1924, the Kaw Valley, the applicant, the First National Bank of Kansas City, Mo., and the Terminal company had entered into a contract under date of June 30 1923, providing for joint control of the Terminal company by the Kaw Valley and the applicant. An application was filed by the Kaw Valley, and a separate application by the applicant, for an order approving and authorizing the acquisition of control provided for in this contract; and on April 2 1924 we entered an order authorizing the Kaw Valley to acquire control of the Terminal company by purchase of its entire capital stock, consisting of the 8,000 shares, the issue of which was approved by our order of Feb. 16 1924, and authorizing the applicant to acquire equal and joint control of the Terminal company by purchasing one-half of said stock from the Kaw Valley.

Pursuant to the terms of the contract of June 30 1923 the applicant paid the Kaw Valley the agreed purchase price for half of the stock and bonds which the Terminal company was to issue in payment for its property and the Kaw Valley caused one-half of its securities to be issued and delivered to the applicant. The Kaw Valley was unable, however, to secure the money with which to pay for the other half of the securities and has paid only the amount received from the applicant. In view of this situation the Kaw Valley entered into a contract with Emil Metschan and J. J. Heim, for whom Metschan was acting, whereby it was agreed that Heim was entitled to receive from the Terminal company one-half of the 8,000 shares of stock and of the $379,000 of bonds and that the Kaw Valley should have six months from the date of the contract to pay the amount due for the securities. Funds for completing the construction of the Terminal company's properties were advanced by the applicant and Heim. The latter has received, or is entitled to receive, 4,000 shares of the Terminal company's stock and $346,000 of its bonds, including one-half of the $379,000 of bonds issued in part payment for the Terminal company's property.

On July 11 1924 the applicant, Heim, and the bank entered into an agreement providing, among other things, that if the Kaw Valley is unable to purchase the securities owned by Heim within six months from May 13 1924, Heim will sell and the applicant will buy the securities for the sum of $333,768. On the same date the Kaw Valley, the applicant, the bank, Heim and Metschan entered into a contract reciting that the Kaw Valley is unable and may continue to be unable to purchase the Terminal company's securities and providing that the contract dated June 30 1923 shall remain in abeyance, but shall go into effect if the Kaw Valley is able to consummate the purchase of the securities.

On or about July 18 1924 a receiver of the properties of the Kaw Valley was appointed in a suit brought by a creditor of that company in the United States Court for the District of Kansas, it being alleged that the Kaw Valley would not be able to pay its First Mortgage bonds which became due Aug. 1 1924. The receiver applied to the Court for instructions as to purchasing the Terminal company's securities.

A protective committee, formed in the interest of certain holders of the Kaw Valley's First Mortgage bonds, intervened and protested against the receiver borrowing any money to exercise the option of the Kaw Valley to acquire the Terminal company's securities. On Oct. 13 1924 the Court entered an order authorizing and directing the receiver to disclaim any further right or interest to carry out the contract on behalf of the Kaw Valley; and to notify interested parties that the right to purchase the one-half interest in the Terminal company's securities under the contract of May 13 1924 would not be exercised by the Kaw Valley or the receiver, and that upon expiration of the option it would be forfeited and no further action taken under the contract.

[L. F. Loree, Chairman of the Executive Committee, is quoted in substance: "The company is beginning to enjoy the benefits of the expenditures we have made on it. Over $10,000,000 out of earnings has been put back into the property within a few years.

"The road has benefited a great deal from oil developments in its territory. There has been a very large movement of oil this year over the road. Port Arthur, Texas, served by our lines, has become the largest refining point in the country.

"Net earnings this year are somewhat less than last year. We have been carrying on a very heavy construction program."]—V. 119, p. 1952, 197.

Kansas & Missouri Ry. & Terminal Co.—*Sole Control.*—
See Kansas City Southern Ry. above.—V. 118, p. 1910.

Keokuk & Des Moines Ry.—*Exchange of Securities, &c.*—
The bondholders protective committee for the 5% 1st Mtge. bonds (F. J. Lisman, Chairman) announces that pursuant to reorganization plan dated July 15 1924, holders of certificates of deposit for bonds of the $1,000 denomination, on presentation and surrender of their certificates of deposit at the office of the Farmers Loan & Trust Co., depositary, 22 William St., New York, will receive for each $1,000 of bonds represented by said certificates: $1,000 1st & Ref. 4% bonds of Chicago Rock Island & Pacific Ry., with coupon due April 1 1925 and subsequent coupons attached; and $40 in cash.

Holders of certificates of deposit representing bonds of the denominations of $500 and $100 respectively are entitled under the plan to receive, in addition to $20 in cash for each such $500 bond and $4 in cash for each such $100 bond, a participation certificate for each such $500 or $100 bond, or a 1st & Ref. 4% bond of Chicago Rock Island & Pacific Ry. of $1,000 with coupons as above for each $1,000 aggregate of bonds represented by their certificates of deposit, together with participation certificates for any excess of bonds represented by their said certificates of deposit over $1,000 or multiples thereof.

For the convenience of holders of such certificates of deposit, and in order to provide them with a market, the committee has arranged with Chicago Rock Island & Pacific RR. for payment by the latter through the depositary to the holders of such certificates of deposit of cash in lieu of such participation certificates, as follows: $82 for each $100 of bonds represented by the certificates of deposit, together with accrued interest on said $100 at the rate of 4% per annum from Oct. 1 1924.

Holders of certificates of deposit for bonds of the $500 and $100 denominations are therefore requested to inform the depositary at the time when they surrender their certificates of deposit which of the above courses they desire to pursue.

Any cash advances heretofore made by way of interest to holders of certificates of deposit will be deducted from the payments of cash above set forth.—V. 119, p. 2407.

Midi RR. Co., France.—*Bonds Called.*—
Eight hundred 6% bonds (foreign series) 1960 have been called for redemption at par (1,000 francs per bond) on Dec. 1, payable at the office of A. Iselin & Co., fiscal agents, 36 Wall St., N. Y.—V. 117, p. 2323.

Missouri Pacific RR.—*To Create New Division.*—
The creation of a new operating division of the Missouri Pacific RR. was announced by President L. W. Baldwin and Vice-President J. M. Egan. It will be formed of part of the present Arkansas Memphis and Louisiana divisions and will be known as the Little Rock Division, with headquarters at McGehee, Ark. The purpose in creating the new division is to take better care of the increasing volume of traffic and to provide for closer supervision of the needs of the patrons of the Missouri Pacific RR. The change will become effective Dec. 1.—V. 119, p. 2407.

New York New Haven & Hartford RR.—*Refunding of European Loan of* 1907 *Announced—Company to Issue* $23,000,000 *15-Year* 6% *Bonds—Earnings for* 1924 *Will Show a Surplus.*—The company announced Nov. 25 that it plans to refund and pay off the $22,997,766 European Loan Debentures, bearing 7% interest, due April 1 1925, through the issuance of $23,000,000 15-Year 6% Gold bonds. Assurances of subscriptions to the new issue, it is announced, have been given by large industrial concerns, financial institutions, company's stockholders and directors.

The statement issued by the company Nov. 25 says in substance:

Debentures to Be Refunded Through $23,000,000 6% *Secured Bonds.*—The outstanding debentures of the company's 15-Year European Loan of 1907 aggregate $22,997,766, which become due April 1 1925. To refund or to obtain funds for their purchase and retirement the company proposes to issue $23,000,000 15-Year Secured 6% Gold bonds.

Description of New Bond Issue.—Dated April 1 1925, payable April 1 1940, but red. at 105% on any int. date by operation of a sinking fund of 2% annually, or by call, or both, at the option of the company. These secured gold bonds will bear interest at the rate of 6% per annum, payable April 1 and Oct. 1 in each year without deduction for any tax or taxes which the company may be required to pay or deduct therefrom under or by reason of any present or future law of the United States or of any taxing authority therein. These bonds will be issued in the form of coupon bonds of the denomination of $100, $500 and $1,000, and of such other denominations as the company may determine, also of registered bonds of the denomination of $1,000, $5,000 and $10,000; the coupon and registered bonds being interchangeable.

Security.—These bonds are to be issued under a collateral indenture with a trust company whereunder the railroad company will pledge as security $23,000,000 1st & Ref. Mtge. 6% Gold bonds, Series F, dated April 1 1925, payable April 1 1940, issued under and secured by the 1st & Ref. Mtge. of the railroad company dated Dec. 9 1920.

Sinking Fund.—Beginning Nov. 1 1925, and on each semi-annual int. date thereafter, the railroad company will pay to the trustee as a cumulative sinking fund to purchase the bonds at not exceeding 105% and accrued interest or to the redemption of bonds selected by call at such price, 1% of the principal sum at any time issued, and in addition an amount equal to the interest upon the bonds acquired for the sinking fund by purchase or call. It is calculated that this will retire over half of these bonds before their maturity on April 1 1940.

First and Refunding Mortgage.—In the meantime the entire $23,000,000 of 1st & Ref. Mtge. bonds, Series F, will remain with the trustee as security for the remaining bonds. These bonds will be part of the company's 1st & Ref. Mtge. which covers all of its physical property, its entire ownership of the stock and bonds of New England Steamship Co., of the stock of the Hartford & New York Transportation Co., of the Harlem River & Portchester RR. which owns the valuable freight terminals at Harlem River in the Bronx, and of all but 6 shares of the stock of the Central New England Ry. owning the Poughkeepsie Bridge route. The mortgage also covers the company's leasehold of the Old Colony Boston & Providence and Worcester Norwich & Worcester and Holyoke & Westfield RR. and their respective properties, also the perpetual right to enter New York City over the tracks of the New York & Harlem between Woodlawn Junction and 42d St. and to use and occupy the Grand Central Station up to one-half of its capacity; also the perpetual right to enter and use the South Station at Boston jointly with the Boston & Albany; also the right to enter New York City over the Hell Gate Bridge route to the Pennsylvania Terminal, and to operate via the Hell Gate Bridge route its freight trains by rail and carfloat via Fresh Pond Junction, Bay Ridge and the New Jersey Shore Terminals.

Earnings Improving.—The income of the property is steadily improving. The current year will show a substantial surplus over all fixed charges. The company during the last 8 years has expended over $65,000,000 in additions and betterments, with an increased efficiency and economy in operation, as shown by an operating ratio which has decreased from 102.29% in 1920, the last year of Federal control, to 77.45% for the period ending Sept. 30 of the present year.

Assurances of Subscriptions.—Assurances of subscriptions have been given by large industrial concerns whose continued prosperity is inseparably linked to and dependent upon a policy of improvements and betterments which will insure a continuation of adequate transportation facilities. Subscriptions have also been made by financial institutions and the company's own stockholders and directors who are confident of the soundness and value of the security offered and of the ability of the company to meet all of its obligations.

Debenture Holders to Be Asked to Take Bonds.—The holders of the European loan will be invited to take a portion of their respective holdings in the debentures at par.

In due course the company will issue a circular to the holders of the European loan, inviting them to deposit their debentures under a plan by which the company will offer the holders part cash and part 15-year secured bonds for their holdings.

The proportion of cash available for such payment will be stated when the offer is made, but can only be determined when the actual amount of subscriptions received from others is known. The plan will be effective only upon its acceptances by practically all the bondholders.—V. 119, p. 2407, 1845.

Norfolk & Western Ry.—*Sells* $6,000,000 *Bonds.*—
The company has sold $6,000,000 Divisional 1st Lien & Gen. gold 4% bonds of 1944, which are expected to be offered by the Guaranty Co. at about 89¾, to yield about 4.80%.—V. 119, p. 2283, 2064.

Pennsylvania RR.—*Number of Stockholders—Guaranty.*
The number of stockholders on Nov. 1 were 146,440, an increase of 3,913 over Nov. 1 1923. Average holdings on Nov. 1 1924 were 68.29 shares, a decrease of 1.87%. The foreign holdings totaled 3.74% of the stock.
See Chicago Union Station Co. above.—V. 119, p. 2283.

Pere Marquette Railway.—*Outlook.*—
President Frank H. Alfred is quoted in substance: "Our gross in November will be about 10% under the same month last year but our net will be much better. Traffic continues to run about 10% below last year, largely on account of falling off in coal loadings. Automobile traffic is off somewhat, while movement of other industrial traffic is also slightly under last year. I do not expect our November or December traffic to quite equal the same period last year. We will earn about the same on the Common stock this year as in 1923, when we showed almost $9 a share. Next year should be at least as good as 1924."—V. 119, p. 1173.

Pittsburgh Cincinnati Chic. & St. L. RR.—*Guaranty.*
See Chicago Union Station Co. above.—V. 119, p. 2177.

Pittsburgh Youngstown & Ashtabula Ry.—*Bonds.*
Holders of temporary 1st Gen. Mtge. 5% gold bonds, Series "B," due Feb. 1 1962, and 1st Gen. Mtge. 5% gold bonds, Series "C," due June 1 1974, are advised that they can now exchange their temporary bonds for definitive bonds at the offices of the Pennsylvania RR. Co., 85 Cedar St., N. Y. City, or Broad Street Station, Philadelphia. See V. 119, p. 1065.

Portland Terminal Co.—*Bonds.*—
The company has applied to the I.-S. C. Commission for authority to issue $1,800,000 1st Mtge. 5% bonds, which it proposes to sell to Kidder, Peabody & Co. at 91 and use the proceeds to retire $1,800,000 one-year 5½% coupon notes, due April 1 1925. The Maine Central RR. has asked permission to guaranty the issue.—V. 118, p. 1521.

Southern Pacific Co.—*Think Company Will Take Rock Island Lines.*—Tucker, Bartholomew & Co. say:

There have been all kinds of rumors regarding Rock Island and its probable absorption by the Southern Pacific. That there is a real basis for such rumors is evidenced by the statements of Chairman Kruttschnitt and Director Spence of the Southern Pacific at recent hearings before the I.-S. C. Commission in Washington when the El Paso & Southwestern was taken over. . . . Since that time we have had the strongest possible evidence that interests identified with the Southern Pacific have acquired in the open market between 200,000 and 300,000 shares of Rock Island stock. We make this statement in the face of denials that the Southern Pacific has been acquiring the Rock Island stock, believing that such denials are technical.

Now, as a matter of fact, high officials of the Rock Island deny that any negotiations are on for the purchase of Rock Island by Southern Pacific—and this may be technically correct—but we have the highest authority notwithstanding for the statement that, while official negotiations may not have been opened, unofficial intimations have been received that 4% would be paid by the Southern Pacific for the Rock Island property and that Rock Island interests have as strongly intimated that 4% would not be acceptable. They maintain that Rock Island, with a Government valuation of $123 per share, in the best physical condition in its history and in position to earn next year well in excess of what it will show this year, would not be justified, in the eyes of its stockholders, in recommending any such guarantee —V. 119, p. 2177.

United Railroads of Yucatan.—*Bond Interest.*—

Coupon due Oct. 1 1921 on the 5% 1st Mtge. Redeemable gold bonds will be paid on and after Dec. 1 1924, together with interest thereon at 5% per annum from Oct. 1 1921 to Dec. 1 1924.

Coupons due April 1 1922 on the 5% 1st Mtge. Redeemable gold bonds will also be paid on and after Dec. 1 1924, together with interest thereon at 5% per annum from April 1 1922 to Dec. 1 1924.

Payment of both coupons will be made at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 116, p. 2638.

Vicksburg Shreveport & Pacific Ry.—*Amount of Bonds Offered.*—In the advertisement in the "Chronicle" of Nov. 22, the amount of Ref. and Impt. Mtge. Gold bonds, Series A, 6%, due 1973, offered by Spencer Trask & Co., Canal-Commercial Trust & Savings Bank and Eustis & Jones, was $1,000,000.—See V. 119, p. 2408.

Wabash Ry.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. have placed privately two issues of 5% Equipment Trust certificates, Series "D," amounting to $1,826,000, and Series "E," amounting to $2,565,000.

The Series "D" certificates were sold at prices ranging from 100.26 and div. to 100.25 and div., to yield from 4.70% to 4.95%, according to maturity (an average price for equal amounts of all maturities of 100¾, being an average yield of 4.89%).

The Series "E" certificates were sold at prices ranging from 100.26 and div. to 101.31 and div., to yield from 4¼% to 4.95%, according to maturity (an average price for equal amounts of all maturities of 100.83, being an average yield of 4.87%).

The $1,826,000 5% Equip. Trust certificates, Series "D," mature in equal amounts in annual installments of $166,000 from Dec. 1 1928 to Dec. 1 1938, both inclusive. Denom. $1,000 c*. Dividends payable J. & D. Bank of North America & Trust Co., Philadelphia, trustee.

The $2,565,000 5% Equip. Trust certificates, Series "E," mature in equal amounts in annual installments of $171,000 from Dec. 1 1925 to Dec. 1 1939, both inclusive. Denom. $1,000 c*. Dividends payable J. & D. Bank of North America & Trust Co., Philadelphia, trustee.

Both principal and dividends (both issues) will be payable at the agency of the trustee in N. Y. City, in gold coin of the U. S. of or equal to the standard of weight and fineness existing Dec. 1 1924, and without deduction for any tax, assessment or any other governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the U. S. or of any State, county, municipality or other taxing authority therein.

Issuance.—Both issues subject to the approval of the I.-S. C. Comm.

Security for Equip. Trust Certificates, Series "D."—The equipment, consisting of 1,750 40-ton capacity steel underframe auto box cars, has been completed during the past 10 months by Western Steel Car & Foundry Co. at a total price of approximately $4,080,000, and the Equipment Trust certificates to be issued represent less than 45% of the cost.

Security for Equip. Trust Certificates, Series "E."—There will be vested in the trustee title to new equipment, costing approximately $3,432,275, including the following: 50 freight locomotives, mikado type; 25 cabooses, 10 steel baggage cars, 4 steel passenger chair cars, 2 steel dining cars and 3 steel combination passenger and baggage cars.

Earnings.—The gross income of the company for the year ending Dec. 31 1923 applicable to the payment of fixed charges, rentals, &c., amounted to $9,658,022, while such charges amounted to $4,247,148.—V. 119, p. 1954.

PUBLIC UTILITIES.

American Public Service Co.—*Sub. Co. Acquisition.*—See Interstate Electric Corp. below.—V. 118, p. 2952.

American Water Works & Elec. Co., Inc.—*Listing, &c.*

The New York Stock Exchange has authorized the listing of $10,000,000 Common stock (par $20) upon official notice of issuance in exchange for outstanding shares of Common stock, par $100 each, in the ratio of five shares of Common stock, par $20 each, for each $100 par value share, as approved by the stockholders Nov. 21.

The company announces that with the change of the par value of the Common shares from $100 to $20 the Bankers Trust Co., 16 Wall St., N. Y. City, as transfer agent, is prepared to issue certificates for shares of Common stock of the par value of $20 each on the basis of 5 shares for each old $100 par share.—V. 119, p. 2408.

Associated Gas & Electric Co.—*Offer to Holders of Bonds of Subsidiary Companies.*—

The offering of 25,000 shares of Pref. stock at $50 per share (V. 119, p. 2409) was also open to all of the bondholders of the operated companies, provided they qualified by becoming owners of the Associated Preferred stock prior to the date of expiration of the offer (Nov. 25). The offer has been extended to include all subscriptions mailed or delivered on or before Nov. 30.

The basis of the exchange is 20 shares of Associated Preferred stock for each $1,000 bond owned, the Associated Preferred stock carrying dividends from Sept. 30 last. Checks will be sent covering the adjustment of the accrued interest on the bonds and the accrued dividends on the stock which will be received in the exchange.

Those who do not wish to subscribe for additional shares of Associated Preferred stock may nevertheless exchange their bonds which they now own for the Associated Preferred stock.

Earnings 12 Months Ended October 31.

Gross earnings	$4,709,600	$3,157,373
Operating expenses and taxes	2,952,155	2,052,749
Fixed charges	890,971	525,766
Bal. for prop. retirement, reserves, divs. & surp.	$866,474	$578,858

The Preferred dividend ($194,952) was earned 4.44 times. See V. 119, p. 2404, 2409.

Atlantic City (N. J.) Electric Co.—*Bonds Offered.*—Edward B. Smith & Co. and Tucker, Anthony & Co. are offering at 99¼ and int., yielding about 5.55%, an additional $750,000 1st & Ref. Mtge. Gold bonds, 5½% Series, due 1954.

Dated May 1 1924 (see description in V. 119, p. 582). Due May 1 1954.

Data from Letter of Pres. R. E. Breed, Atlantic City, N. J., Nov. 14.

Company.—Furnishes, without competition, electricity for light, heat and power to over 30 cities and towns in the southeastern section of the State of New Jersey. The communities served comprise a total seasonal population estimated at 430,000, of which the resident population is estimated at more than 106,000. Company has 33,315 customers.

Company owns an electric generating station located in Atlantic City, containing four modern units with a present installed capacity of 31,000 k. w., of which 25,000 k. w., were installed in 1922 and 1923. For the last 12 months the output of this station was 57,405,152 k. w. h. In addition, company owns 515 miles of distributing system and 163 miles of transmission system, and a further 11 miles of transmission lines are under construction. All of the communities served by the company are interconnected by this transmission system.

Company recently acquired the properties of the West Jersey Electric Co., Cape May County Electric Co., Cape May Light & Power Co., and Hammonton Electric Light Co.

Franchises.—The franchises owned are satisfactory in form, containing no unduly burdensome restrictions, and, in the major governmental subdivisions in which the company operates, are unlimited as to time.

Valuation.—The physical property, as of Oct. 1 1924, subject to the lien of this mortgage is carried on the books of the company at a value in excess of $8,700,000 as compared with only $5,434,000 bonds (under this and the underlying mortgage) outstanding in the hands of the public, including this issue. The substantial equity is represented by 11,910 shares of Pref. stock and 213,678 shares of Common stock, all of which Common stock is owned by the American Gas & Electric Co.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	225,000 shs.	213,678 shs.
Pref. stock (no par value), $6 per share per annum cumulative	50,000 shs.	11,910 shs.
1st & Ref. (now 1st) Mtge. 5s, 1938	Closed	x$1,934,000
1st & Ref. Mtge. Gold bonds, 5½%, Series due 1954 (including this issue)	y	3,500,000

x Excluding $820,000 pledged under the present issue. y Limited by the conservative restrictions of the mortgage.

Earnings—Years Ended Oct. 31.

	1924.	1923.	1922.	1921.
Gross operating revenue	$2,700,996	$1,948,034	$1,651,256	$1,388,738
Oper. exp., maint., depr. and taxes	2,011,644	1,533,117	1,188,849	1,075,478
Net operating revenue	$689,352	$414,917	$462,407	$313,260
Other income	25,047	9,467	13,709	17,318
Total net earnings	$714,399	$424,384	$476,116	$330,578

Annual interest on funded debt with public (including this issue), requires $289,200.

a Including 12 months' earnings of the recently acquired properties above mentioned.

New Development.—Atlantic City Electric Co. has contracted with the Electric Co. of New Jersey for the delivery to it of 5,000 k. w. initially increasing to 10,000 k. w. of electric energy and station capacity and has constructed an extension to its high-tension transmission line for the purpose of delivering this power. The Electric Co. of New Jersey serves the southern portion of New Jersey, which includes the east bank of the Delaware River, a district which is becoming highly industrialized, and the rapidly developing territory lying between Wilmington and Atlantic City. The Electric Co. of New Jersey is now interconnected with the electric generating station of the Wilmington & Philadelphia Traction Co. at Wilmington, Del., through a high-tension transmission system, so that the Atlantic City Electric Co., together with the Electric Co. of New Jersey, is now serving the entire southern part of the State of New Jersey. It is anticipated that the contract, as a result of the economies effected, will give a substantial increase in the gross earnings and create a material saving in plant operation. See also V. 119, p. 582.

Brooklyn Edison Co., Inc.—*Listing, Earnings, &c.*—

The New York Stock Exchange has authorized the listing of an additiona $25,000,000 5% Gen. Mtge. Gold bonds, Series "A," due Jan. 1 1949, making the total amount of Gen. Mtge. bonds applied for: $30,500,000 of Series "A" 5%, and $3,000,000 of Series "B" 6%.

Income Statement for 12 Months Ended Sept. 30 1924.

Operating revenues	$24,886,065	Deduct—Int. on long-term debt	$1,777,973
Oper. exp.—General	$11,243,466	Miscellaneous interest	96,006
Maintenance	1,706,181	Amort. of debt disct. & exp.	137,911
Retirement expense	1,608,537	Dividends	3,776,447
Uncollectible bills	121,400	Contingencies	1,473,207
Taxes	2,428,000	Employees profit sharing	223,683
Operating income	$7,758,481		
Non-oper. income	223,044		
Gross income	$7,981,525	Surplus	$496,294

Balance Sheet.

Assets—	*Sept. 30'24* $	*Dec. 31'23* $	*Liabilities*—	*Sept. 30'24* $	*Dec. 31'23* $
Fixed capital	102,072,714	83,710,140	Capital stock	58,083,400	43,704,300
Cash	1,873,739	2,262,101	Cap. stk. subscrip.	1,152,520	------
Notes receivable	110,300	25,900	Prem. on cap. stk.	10,542	10,542
Accts. receivable	2,104,341	2,287,415	1st M. 5% bonds	2,500,000	2,500,000
Int. & divs. rec.	24,299	23,846	Pur. money M. 6s	5,176,000	5,176,000
Mat'ls & surplus	2,059,396	2,335,224	Conv. 6% debs., due March 1 '25	260,800	295,100
Mar'ketable securs.	------	159,000	1st Consol. M. 4s	4,275,000	4,275,000
Prepayments	19,244	11,176	Gen. Mtge. bonds	18,500,000	18,500,000
Inv. in affil. cos	404,460	404,460	Real estate mtge.	------	4,000
Miscell. invest's	6,270	6,270	Accounts payable	456,671	1,102,599
Pension fund	438,115	406,351	Consumers' depos.	825,843	841,358
Central Un. Tr. Co., trustee	1,000,000	1,000,000	Mat'd int. unpaid	250,942	443,624
Ins. partic. fund	531,510	459,909	Divs. declared	14,394	7,728
Securs. dep. with State Ind. Com.	84,000	84,000	Mat'd debt unpaid	600	600
Other funds	6,890	5,665	Taxes accrued	1,538,415	1,262,931
Coup. int. & divs.	265,336	451,351	Int., &c., accrued	551,785	379,663
Cash depos. with City of N. Y.	15,988	34,117	Retirement res'vs.	5,437,141	4,637,786
Unamortized debt disct. & expense	1,732,446	1,835,880	Casualty & workmen's comp. res.	526,279	509,681
Miscel. suspense	139,396	66,174	Ins. partic. reserve	531,510	459,909
			Contingency res.	6,403,535	5,311,533
			Miscell. reserves	438,115	406,351
			Misc. unad. creds	54,464	72,899
Tot. (each side)	112918446	95,568,979	P. & L. surplus	5,930,483	5,577,375

—V. 119, p. 2281, 2177.

Beaverton (Mich.) Power Co.—*Bonds Offered.*—Livingstone, Higbie & Co., Detroit, are offering at 97.50 and int., to yield over 6.20%, $130,000 1st Mtge. Sinking Fund Series "A" gold bonds, tax exempt in Michigan.

Dated Oct. 15 1924; due Oct. 15 1944. Principal and int. (A. & O.) payable at Union Trust Co., Detroit, Mich., trustee, without deduction for any Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100 c*. Red. all or part on 30 days notice at 102 and int. on or before Oct. 15 1929, after then and on or before Oct. 15 1934 at 101½ and int., after then and on and before Oct. 15 1939 at 101 and int., and after then and before maturity at 100½ and int.

Digest of Letter of President Ronald Ross, Oct. 1.

Company.—Owns and operates a hydro-electric power plant at Beaverton Mich. Company has been in successful operation since March 1919 and owns a modern reinforced concrete dam which holds a 20-foot head of water. There are two power houses of fireproof construction, housing two of the latest type vertical generators of 1,000 h.p. and 395 h.p., respectively. Company owns approximately 3,582 acres of land and water flowage rights, also an 11-mile transmission line extending from Beaverton to Coleman which joins the Consumers Power Co. transmission line at the latter point. Company has a lease for transmission right of way along the Pere Marquette RR. at a nominal price.

Contract for Power.—A contract extending beyond the life of the bonds has been made with the Consumers Power Co. for the entire electrical output of the Beaverton Power Co. excepting only such power as is necessary

for the company to retain for retail distribution in the village of Beaverton. Under the terms of this contract, current is billed to the Consumers Power Co. monthly and it is estimated that there will be approximately $21,000 per year available for bond interest after taxes and operating expenses, or about 2.7 times the maximum annual interest charges of this issue.

Security.—A first lien on all of the property now or hereafter owned. The present property has been appraised by Gardner S. Williams, consulting engineer, Ann Arbor, Mich., as of Sept. 30 1924 at $380,000.

Sinking Fund.—As provided in the mortgage, beginning Nov. 15 1924, company will deposit with the trustee monthly a proportionate amount of the next maturing interest and beginning Oct. 15 1926 the payments will be increased by an amount sufficient to retire the entire issue of Series "A" bonds which are now outstanding, by maturity.

Earnings of Consumers Power Co. for Three Years Ending Aug. 31.

	1924.	1923.	1922.
Total gross earnings	$18,279,268	$15,913,380	$13,556,188
Oper. exp., taxes, fixed charges, &c.	12,138,413	10,867,686	9,640,789
Net available for divs., deprec., &c.	$6,140,855	$5,045,694	$3,915,398

Payments to the Beaverton Power Co. from which interest and sinking fund requirements on this issue will be met, are an operating charge against the Consumers Power Co.

Purpose.—To reimburse the company for a part of the construction costs and improvements which have been made up to the present time.

Central Jersey Power & Light Corp.—*To Issue Bonds.*—The New Jersey P. U. Commission has authorized the company to issue $135,000 1st Mtge. 30-Year 6% bonds. The Commission has also approved the issuance of $12,000 Lakewood Water Co 1st Mtge. 20-Year 6% bonds, $335,500 Consolidated Gas Co. of N. J. 1st Ref. Mtge. bonds; $163,500 Lakewood & Coast Electric Co. 1st Mtge. 20-Year 6% bonds. —V. 118, p. 911.

Cincinnati (O.) Street Ry.—*Fare Plan is Rejected.*—The directors on Nov. 22 authorized the following statement:

"The company absolutely declines to accept that portion of the Citizens' Traction Committee report which recommends that the company should guaranty unconditionally for three years the 7½-cent fare. The company has been willing, if necessary, to dedicate one-sixth of its return on capital for three years for the purpose of maintaing the 7½-cent fare, but it will go no farther than this and therefore states unqualifiedly that if the recommendation of the Citizens' Committee with reference to the unconditional guarantee of 7½-cent fare for three years is insisted upon by the city the Cincinnati Street Ry. Co. will go no father with the negotiations and the responsibility for the failure of the proposed new franchise must rest squarely upon those insisting on such a provision."

In its report to the Mayor of Cincinnati, Ohio, the Citizens' Committee, says in substance that "the ordinance as drafted is much superior to the present ordinance; that there was an agreement as to fundamentals, and that the ordinance should be sent to City Council for passage after it is modified to provide for an absolute guatantee of a 7½cent rate of fare for the initial three-year period of the grant." It is this provision to which the directors of the railway company take exception.—V. 118, p. 1519.

Cities Service Co.—*Acquires Kansas Properties.*—The gas distributing systems in Wichita, Hutchinson, Newton and Pittsburgh, Kan., have been sold by the Kansas Gas & Electric Co. to the Cities Service Co. for, it is said, $6,000,000.

The Cities Service Co. will immediately organize a distributing company to take over the distribution of natural gas in these four Kansas cities. The Kansas Gas & Electric Co. will continue strictly as an electric utility. —V. 119, p. 2409.

Columbia Gas & Elec. Co.—*Recent Acquisition—Earns.*—Pres. Philip G. Gossler, Nov. 20, states that continuing its general policy of taking every advantageous means of protecting the supply of gas for its consumers, the company has recently acquired practically all of the Preferred and Common stocks of the Huntington (W. Va.) Development & Gas Co. The Huntington company has a natural gas transmission and distribution system and is the owner of a large acreage of gas and oil rights and 22,000 acres of coal lands. It serves directly 5,900 gas consumers. The economical operation of these properties, in conjunction with the other producing properties already owned by Columbia system, will provide further assurance to the communities served with natural ags by Columbia system companies of the continuation of the best gas service obtainable.

Earnings Twelve Months Ended Oct. 31.

[Incl. subsidiary cos. controlled by 100% Common stock ownership or lease.]

	1924.	1923.
Gross earnings	$25,539,746	$20,739,874
Operating expenses, taxes and depreciation	14,651,339	11,552,422
Net operating earnings	$10,888,407	$9,187,452
Other income	2,261,731	1,982,991
Total income	$13,150,138	$11,170,443
Lease rentals, &c	5,281,686	5,263,449
Interest charges and Preferred divs. of subsidiaries	312,633	20,528
Fixed charges (Columbia Gas & Electric Co.)	1,160,336	720,836
Surplus available for dividends	$6,395,484	$5,165,630

—V. 119, p. 2178, 1958.

Commonwealth Edison Co.—*Electric Power Contract.*—The Illinois Central RR. has entered into a 10-year agreement with the Commonwealth Edison Co. for power within the Chicago terminal district, to be supplied by the beginning of the summer of 1926, for operation of suburban service. Express service on both the Illinois Central and Michigan Central railroads and also freignt service will later be electrified. The amount of electricity called for under the agreement will be 30,000 h.p. at the start. With the completion of the electrification project, about 50,000 h.p. will be required.

This contract provides for optional extension to 1947. Under the terms of the agreement, the Commonwealth Edison Co. will build, maintain and operate substations located along the right-of-way. The agreement also provides for the installation in these substations of control equipment for the automatic signal system of the company and also for providing electricity for lighting the small suburban stations and the new central terminal station.—V. 119, p. 2285.

Community Power & Light Co.—*Sub. Co. Bonds.*—The Arkansas Utilities Co., a subsidiary, has been given authority by the Arkansas RR. Commission to issue $150,000 of bonds for improvements. This company has acquired the light and power plant at Marianna, Ark. of the People's Electric Co. and plans to begin immediately the construction of a transmission line from Helena to Marianna to cost about $50,000. —V. 119, p. 1629.

Consolidated Gas Co. (N. J.).—*To Issue Bonds.*—The New Jersey P. U. Commission has authorized the company to issue $335,500 1st Ref. Mtge. bonds.—V. 118, p. 1670.

Consumers Power Co. (of Maine).—*To Pay Bonds.*—The $1,070,000 5% bonds of the Commonwealth Power Co., due Dec. 1, 1924, will be paid off at maturity at office of First Trust & Savings Bank, Chicago, trustee. In connection with this payment the Consumers Power Co. will provide for it out of current funds, no financing being contemplated.—V. 119, p. 2410, 2069.

Continental Gas & Electric Corp.—*95% of Common Stock Accepts Offer to Exchange their Holdings for United Light & Power Co.*—See United Light & Power Co. below.—V. 119, p. 2069, 1847.

Detroit Edison Co.—*Listing, &c.*—The New York Stock Exchange has authorized the listing on or after Dec. 15 $6,836,800 (authorized $85,000,000) additional capital stock (par $100), on official notice of issuance on conversion at par of an equal amount of its 10-Year 6% Convertible Gold Debenture bonds (Series of 1932), due Dec. 15 1932, or upon official notice of issuance and sale and payment in full, of any of such stock not required for conversion, making the total amount applied for to date $75,725,600.

Consolidated Balance Sheet as at Sept. 30 1924.

Assets—		*Liabilities*—	
Real estate, bldgs., fixtures, &c	$27,584,275	Capital stock	$55,337,806
Power plant equip., &c.	101,825,123	Premium on capital stock	124,788
Construction mat'ls, &c.	4,047,059	Capital stock subscribed	1,568,000
Cash	1,484,106	Long term debt	68,524,300
Notes receivable	136,866	Notes payable	6,300,000
Accounts receivable	4,133,651	Accounts payable	3,221,561
Prepaid accounts	564,563	Accrued liabilities	2,563,967
Subscribers to cap. stk.	841,396	Retirement reserve	*7,393,879
Stock of subsidiary cos.	1,909,049	Casualty insur. reserve	503,098
Advances to subsid. cos.	2,798,819	Other temporary reserve	389,066
Bonds, &c., investments	224,653	Miscellaneous unadjusted credits	329,691
Insurance investm't fund	500,182	Profit and loss	5,276,751
Special deposits	219,095		
Debt discount and exp.	4,250,092		
Deferred charges	312,191		
Reacquired securities	701,782	Total (each side)	$151,532,904

* Appropriations are made from earnings monthly to insure replacement of physical property, and credited to retirement reserve. When property is replaced or abandoned, original cost of such property is charged against said reserve. These appropriations to retirement reserve are additional to full maintenance and repair expenditures, which are included in monthly operating expenses, and serve to maintain all parts of the property in good repair and in first-class operating condition.—V. 119, p. 2286.

Detroit United Ry.—*Equip. Trusts Offered.*—Watling, Lerchen & Co., Detroit, and Union Trust Co., Cleveland, are offering at prices to yield from 5% to 6%, according to maturity, $1,000,000 Gen. Equip. Trust 6% certificates, Series "A," issued under Philadelphia plan.

Dated Nov. 1 1924. Due in equal semi-annual installments in annual amounts of $150,000 for first five years and $50,000 for remaining five years. Denom. $1,000 c*. Redeemable as a whole only upon 30 days notice at 102½% and divs. Principal and dividends (M. & N.) payable out of rentals as received by the trustees in Chicago, Detroit and at the office of Union Trust Co. (Cleveland), corporate trustee. Unconditionally guaranteed as to principal and dividend by Detroit United Ry. by endorsement on each certificate.

Issuance.—Subject to approval of the Michigan P. U. Commission.

Security and Lease.—These certificates are issued under an equipment trust agreement and lease with Union Trust Co. and Wilbur M. Baldwin, Cleveland, as trustees, whereby the trustees will hold the free and unincumbered title (subject to lease) to new electric car and motor coach equipment costing in excess of 133% of the principal amount of this issue.

The equipment will be leased to Detroit United Ry. at rentals sufficient in amount to provide for the semi-annual installments fo maturing principal, and dividends on certificates.

Equipment.—The equipment covered by these certificates is of the latest standard type for economic operation of interurban and urban railway and motor coach service. The equipment consists of 8 heavy interurban passenger cars with motors; 6 interurban passenger chair cars with motors; 15 double truck 52-passenger one-man operation cars with motors; 50 trailer box cars of 30-ton capacity; 25 29-passenger single deck six-cylinder motor coaches; 10 66-passenger semi-enclosed double deck six-cylinder motor coaches; 40 29-passenger single deck four-cylinder motor coaches.

Earnings Six Months Ended June 30 1924.

Gross revenues from operation	$4,361,653
Operating expenses	3,776,056
Net from operation	$585,597
All other income	419,319
Net available for interest, taxes and depreciation	$1,004,916
Interest and taxes	771,113
Balance	$233,803

The earnings for the six months of the current year 1924 were made notwithstanding the most severe bus competition in the history of the railway. This motor bus competition resulted in the lowering of rates on a number of the railway lines to 1 cent per car miles and the maintenance of a frequency of service that was out of proportion to traffic requirements. This competition has now been overcome and the laws of the State of Michigan provide that the railway is entitled to put into effect rates that will bring a return of 7% on its investment after operating expenses (this will include rental for this equipment), maintenance and 2% depreciation. The Commission has placed a valuation for rate making purposes on the railway property of approximately $30,000,000.—V. 119, p. 2410.

East St. Louis & Interurban Water Co.—*Bonds Ready.*—The Farmers' Loan & Trust Co. is now prepared to deliver permanent Series "B," 1st Mtge. bonds in exchange for temporary bonds outstanding; also to deliver Series "A" and Series "B" 1st Mtge. bonds of the same company upon surrender of 1st & Ref. Mtge. bonds.—V. 119, p. 2179.

Edison Electric Illuminating Co. of Brockton.—*Stock Offered.*—Blodget & Co. and Stone & Webster, Inc., recently offered at $53 per share a block of 5,000 shares Capital stock (par $25).

Capitalization Outstanding.

1st (Closed) Mortgage 5s, due 1930	$200,000
Capital stock	3,228,000
Premium on sale of capital stock	796,785

Company.—Does the entire electric lighting and power business in Brockton, Mass., and in the adjacent towns of Whitman, Avon, Hanson, Bridgewater, East and West Bridgewater, Stoughton and Easton, and furnishes power to Electric Light & Power Co. of Abington and Rockland. Population served estimated at 110,000.

During the past 10 years the company has expended out of earnings for maintenance of its properties or has credited to surplus and reserve accounts which have been invested in the property about $1,700,000. This is equal to about 40% of the total capitalization, including premium on stock, or over 17% of the gross earnings for the 10-year period.

Earnings for the 12 Months Ending Sept. 30 1924.

Gross earnings	$1,553,909
Operating expenses and taxes	1,017,735
Net earnings	$536,174
Income from other sources	6,844
Total	$543,018
Interest charges	14,441
Balance for reserves, retirements and dividends	$528,577
Dividends on $3,228,000 capital stock at 10% require	$322,800

Dividends and Rights.—The capital stock has paid dividends continuously for 35 years, the rate from 1911 to 1920, inclusive, being 8% and from 1921 to date 10%. Extra cash dividends were paid as follows: 5% in 1920, 3% in 1922 and 4% in 1923.

In addition to these cash dividends, the value of rights to subscribe to new stock has averaged over 2% per annum during the past 10 years. —V. 119, p. 1069.

Federal Light & Traction Co. (& Subs.).—*Earnings.*—

12 *Mos. End. Sept.* 30—	1924.	1923.
Gross earnings	$5,602,296	$5,432,874
Operating expenses	3,353,236	3,293,287
Federal income and profits tax	120,000	120,000
Interest and discount	735,235	782,220
Preferred dividends (sub. cos.)	152,244	149,102
Balance after charges	$1,241,581	$1,088,265

The holders of 6% Preferred stock of record Dec. 15 have the right to subscribe, until Jan. 2, to additional 6% Preferred stock at $100 a share to the extent of 75-10,000 of a share for each share held.—V. 119, p. 2179.

Federal Power & Light Co.—*Notes Called.*—All of the outstanding 8% Bond Secured Conv. Gold notes dated June 15 1920 have been called for payment Dec. 15 at 101 and int. at the State Street Trust Co., 33 State St., Boston, Mass.—V. 116, p. 2394.

General Gas & Electric Corp.—*Dividend of $49 per Share on Cum. Pref. Stock, Class "B," to Clear Up Accumulations.*—A dividend of $49 per share on the Cum. Pref. stock, Class "B," has been declared, payable Dec. 5 1924 to stockholders of record Nov. 26 1924. Of the above dividend $33 25 is in payment of additional dividends to which the holders of the Class "B" stock are entitled, and $15 75 is in payment of accumulated cumulative dividends on the Class "B" stock from the quarter ending Sept. 30 1922, to and including the quarter ending Sept. 30 1924. Payment of this dividend will be made on and after Dec. 5 1924, on presentation of stock certificates to the Equitable Trust Co. of N. Y.

The directors have also declared the regular quarterly dividends of $1 75 per share on the Cum. Pref. stock, Class "B," and $2 per share on the Class "A" Pref. stock, for the quarter ending Dec. 31 1924, both payable Jan. 2 1925 to holders of record Dec. 15.—V. 119, p. 2410.

Helena Light & Ry. Co.—*Seeks Higher Fare.*—The company recently applied to the Montana P. S. Commission for authority to increase the price of railway tickets from 4 for 25 cents to 3 for 25 cents and to charge 4 cents for school children's tickets instead of the present 3 cents.—V. 118, p. 2948.

Holyoke (Mass.) Street Ry.—*Sale of Power Plant.*—The stockholders on Nov. 18 ratified the action of the directors in arranging for the sale of the company's railway power plant to the Turners Falls Power & Electric Co.

Under the terms of the arrangement, the railway will receive $400,000 for its power plant, but will agree to take power from the power company for a period from Jan. 1 1926 to Dec. 31 1945, and thereafter unless terminated by at least two years' notice given by either party to the other. It is agreed, moreover, that the power company may begin to furnish power to the railway company before Jan. 1 1926, if equipped to give the service.—V. 119, p. 2287.

Illinois Power & Light Corp.—*New Director.*—George F. Otis, President of the Central Trust Co. of Illinois, has been elected a director.—V. 119, p. 1510.

Independence (Mo.) Water Works Co.—*Sub. Co. Inc.*—The Interurban Waterworks Co., a subsidiary, has applied to the Missouri P. S. Commission for authority to increase its capital stock by $30,000. The present authorized amount is $50,000. "This is one of the steps toward building the water lines into the Kansas City connections," said A. N. Gossett, President of the Independence Water Works Co. "It will enable the company to raise more money to bring the Kansas City connection closer." The increase will not affect the water rates.—V. 119, p. 2071.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System under the Plan.

	Month of October		4 Mos. End. Oct. 31	
	1924.	1923.	1924.	1923.
Total revenue	$5,142,690	$5,122,773	$18,422,630	$17,957,105
(a) Oper. exp., taxes & rentals paid city for old subway	3,225,698	3,371,503	12,426,866	12,853,823
	$1,916,992	$1,751,270	$5,995,764	$5,103,282
(a) Maint. in excess of contractual provisions	78,471	219,342	484,385	1,065,086
Inc. for all purposes	$1,838,521	$1,531,928	$5,511,379	$4,038,196
Fixed charges—Int. on 1st Mtge. 5s	$672,557	$672,138	$2,690,006	$2,688,251
Int. on Man. Ry. bds.	150,687	150,687	602,747	602,747
Int. on 7% sec'd notes	198,346	186,921	790,860	747,099
Int. on 6% 10-yr. notes	30,906	19,794	117,285	66,188
Int. on equip. trusts	16,069	6,711	38,845	19,320
Miscell. deductions	35,495	51,565	140,434	188,359
(b) Sk. fd. on 1st M. 5s	184,757	180,788	739,027	722,947
Totals	$1,288,816	$1,268,603	$5,119,203	$5,034,910
Balance	$549,704	$263,324	$392,175	def$996,715
Res've to cover amt. of add'l rental which may become payable to owners of Man. Ry. Co.'s stock not assenting to the plan of readjustm't	5,000	------	20,655	------
Div. rental on $60,000,000 Man. Ry. stock under plan	250,000	200,000	1,000,000	800,000
Balance after actual maintenance	$294,704	$63,324	def$628,480	def$1,796,714

(a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

(b) Under the plan of readjustment payment of the sinking fund is deferred undtil July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 119, p. 2287, 2172.

International Utilities Corp.—*Stock Offered.*—Chandler & Co., New York, are offering the Class "A" Participating Preferential stock in the form of trust company receipts at $50 per share and accrued dividend, carrying one share of Class "B" stock.

Dividends on Class "A" stock payable Q.-J. Cumulative from Oct. 15 1924. Dividends free of the present Federal normal income tax. Transfer agent, Empire Trust Co., New York, N. Y.; registrar, Trust Co. of North America, New York, N. Y.

Company.—Incorporated under the laws of Maryland in Oct. 1924 to acquire, construct and operate public utility properties in the United States and foreign countries. The corporation also is authorized to invest its capital in the securities of other public utilities. Company will afford its stockholders the means to participate in diversified investments and financial opportunities in the public utility field arising from time to time, which would not be available to them as individuals. The officers and directors will include operating officials of the controlled companies supplemented by representative public utility engineers and bankers.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock (par $100)	$10,000,000	None
Class "A" Partic. Cum. Preferential stk. (no par)	500,000 shs.	85,750 shs.
Class "B" stock	500,000 shs.	409,100 shs.

The capitalization to be issued, as stated above, represents the amounts which will be outstanding for the acquisition of 100% interests in the Common capital stocks (less such stock of the companies acquired held by intercompany ownership) of four successful public utility properties operating in the United States and Canada serving over 56 communities with a combined population in excess of 1,035,000. [Control of Southwestern Utilities Corp. and Kentucky Utilities Corp. has been acquired.] These properties are soundly established in their several territories and possess unusual opportunities for enlarged operations. Budgets prepared by operating officials indicate substantial increases in net earnings based on new equipment now being installed, economies in operation now being effected and future expansion to be financed through this company. The company has other properties under consideration with the purpose of acquiring control provided examinations prove satisfactory.

Investments will be made also in the securities of several of the larger public utility operating companies in the United States, such as Public Service Corp. of N. J., Commonwealth Power Corp., American Power & Light Co., Middle West Utilities Co., &c.

The above amounts of outstanding stock will be increased from time to time by the sale of Class "A" and Class "B" shares for the purpose of raising cash capital for the corporation to acquire additional properties, for the payment of any notes issued for securities acquired for cash, and for other corporate purposes.

The company will commence operations with a paid in surplus equal to one year's dividend requirements on the Class "A" stock outstanding. In addition the company will receive earnings from its subsidiary companies as well as income from investments.

Provisions of Class "A" Stock.—Class "A" stock is entitled to receive ordinary dividends cumulative from Oct. 15 1924 of $3 50 per share per annum before any divs. can be paid to Class "B" stock. In any year in which dividends at the rate of $3 50 per share per annum have been paid or provided for the Class "A" stock, then a dividend at the rate of $1 per share per annum may be paid on Class "B" stock. Whenever in any year the foregoing dividends have been paid or provided for then all subsequent dividends declared or paid in such year shall be so declared and paid upon the Class "A" and Class "B" stock, share and share alike, until Class "A" stock has received a participating dividend of $1 50 per share, making a total dividend of $5 per share for such year, and then all subsequent dividends in such year shall accrue to the Class "B" stock.

Class "A" stock has preference up to $60 per share and accrued ordinary dividends in the event of liquidation before any distribution shall be made to Class "B" stock and may be redeemed in whole or in part on 60 days notice on any dividend date at $60 per share and accrued ordinary dividends.

Class "A" stock is not entitled to vote until and so long as the ordinary dividends is in arrears to the amount of $3 50 per share. Such voting power is subject to restrictions and qualifications as set forth in the amended certificate of incorporation and the articles supplementary thereto. See also V. 119, p. 2411.

Interstate Electric Corp.—*Part of Texas Properties Sold.*—All holdings of the corporation in Tom Green and Runnels Counties, Texas, including the electric and water properties at San Angelo, Texas, the ice and electric properties at Ballinger and the electric properties at Winters, Rowena and Miles, Texas, together with the electric transmission system, have been sold to the West Texas Utilities Co., a subsidiary of the American Public Service Co.—V. 118, p. 558.

Kansas City Kaw Valley & Western Ry.—*Not to Exercise Option to Acquire Half Interest in Terminal Company.*—See Kansas City Southern Ry. under "Steam Railroads" above.—V. 119, p. 693, 578.

Kansas Gas & Electric Co.—*Sale of Gas Properties.*—See Cities Service Co. above.—V. 118, p. 2445.

Kansas Power & Light Co.—*Stock Issue, &c.*—Following the recent authorization by the Kansas P. U. Commission officials of the company Nov. 20 announced that $1,000,000 7% Cumul. Pref. stock has been placed upon the market.

The company is constructing a modern power plant at Tecumseh, Kan., with an initial installed capacity of 15,000 k.w. and a 60 mile, steel tower, 66,000 volt, transmission line to Topeka and Atchison, the power plant and the transmission line estimated to cost about $3,600,000.

Both the power plant and the transmission line have been leased for 50 years, under terms approved by the State Commission, to the Kansas Public Service Co. at a rental estimated to be more than sufficient to cover dividends on the Preferred, interest on bonds issued in addition to the stock to cover the cost of construction, and depreciation. The Kansas Public Service Co. serves a population of more than 150,000 in and about Topeka, Atchison and other towns and villages.

The Common stock of the Kansas Power & Light Co. is owned by the Kansas Public Service Co., a subsidiary of the Studebaker utility group.

The operation of the company's properties will be in direct charge of A. M. Patten, V.-Pres. & Gen. Mgr., with headquarters at Topeka. Among the members of the board of directors are Clement Studebaker Jr., W. A. Baehr, A. M. Patten, H. L. Hanley, P. C. Dings, Scott Brown, W. P. Greenman, W. P. Waggoner and B. C. Merriam.—V. 118, p. 1919, 1781.

Kansas Public Service Co.—*Leases Plant.*—See Kansas Power & Light Co. above.—V. 118, p. 1772.

Lockport & Newfane Power & Water Supply Co.—*Bonds Offered.*—Frontier Finance Corp., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at 98½ and int., to yield about 6.10%, $300,000 1st (closed) Mtge. 6% 30-Year Gold bonds.

Dated Nov. 1 1924; due Nov. 1 1954. Int. payable M. & N. at Buffalo Trust Co., Buffalo, N. Y., trustee, without deduction for the normal Federal income tax not in excess of 2%. Red. as a whole, but not in part except for the sinking fund, on any int. date upon 30 days' notice, at 105 and int., on or before Nov. 1 1934; premium being reduced 1% at the end of each five year period after Nov. 1 1934. Denoms. $1,000 and $500 c*.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of Edgar Knapp, President of the Company.

Company.—Company, in addition to its own properties and franchises, has acquired the business and properties of the Middleport Gas & Electric Light Co. and the Newfane Electric Co. These companies have been distributing electric energy to various localities in the towns of Hartland, Newfane and Royalton, in Niagara County, N. Y.

Security.—Bonds are secured by a direct first closed mortgage on all the tangible and physical properties, plants, transmission lines, improvements, water and other rights, franchises, &c., now or hereafter owned.

Company has under construction a dam and hydro-electric power plant on Eighteen Mile Creek, at Burt, N. Y. This development when completed (early in 1925) will consist of a concrete dam about 325 ft. long, capable of delivering water under a 50 ft. head to two 1,650 h. p. units, with space reserved for a third unit of larger capacity. The power house will have a present capacity of 3,300 h. p.

Value of Properties.—An appraisal of the properties made by Stone & Webster, Inc., as of Sept. 1 1924, gave the cost to reproduce new, less depreciation, as $886,600, or a valuation of nearly $3,000 for each $1,000 bond.

Earnings.—Due to increasing demands of customers, the system has been purchasing additional power, above the power supplied under contract with the Niagara Lockport & Ontario Power Co., at a much higher price than that supplied under contract. This additional power will be supplied from the new hydro-electric plant at Burt, N. Y. On the basis of the earnings for the 12 months ending Aug. 31 1924, this will represent an annual saving of over $11,600, which, with earnings from present contracts, and additional business in sight, Mr. Knapp estimtaes will make the annual earnings of the system, applicable to interest charges, approximately $50,000 in 1925, or practically three times interest requirements on these bonds.

Sinking Fund.—On or before Sept. 1 1925 and on or before each succeeding Sept. 1, company will pay to the trustee a sum equal to at least 3% of the principal of all the bonds issued under this mortgage, which amount is to be applied to the retirement of these bonds. Bonds retired by the sinking fund shall be cancelled.

Purpose.—Proceeds will provide funds for the construction of the dam and power house at Burt, N. Y., and for other additions, improvements, &c.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 6% 30-Year Gold bonds (this issue)	$300,000	$300,000
Capital stock	500,000	389,500

Lower Austrian Hydro-Electric Power Co. ("Newag").—Gross earnings for the first 9 months of 1924 amount to $339,000, according to cabled advices received by F. J. Lisman & Co. and Morgan, Livermore & Co.—V. 119, p. 2411, 2072.

Manchester (N. H.) Street Ry.—*Fare Increase Sought.*—The company announced on Nov. 22 that it will seek permission to increase cash fares in Manchester, N. H., from 8 to 10 cents. If granted, the increase will become effective Jan. 1. General Manager J. Brodie Smith claims that during the last 6 months the company has operated at an average loss of $10,710 a month. Ten months of this year, ending Oct. 31, show a loss of 1,093,646 passengers compared to the same period for 1923.—V. 112, p. 1024.

Manila Electric Corp.—*Listing—Earnings, &c.*—
The New York Stock Exchange has authorized the listing of 280,000 shares Common stock, no par value, on official notice of issuance in exchange for its outstanding shares of Common stock, par $100, on the basis of 4 shares of new stock for each one share of the old stock, as approved by the stockholders on Nov. 10 1924.

Consolidated Income Account Eight Months Ending Aug. 31 1924.

Total gross earnings	$2,448,149
Total operating expenses and taxes ($111,434)	1,203,575
Net earnings	$1,244,574
Deduct—Int., amort. of debt exp. and replacements & renewals	465,938
Dividend paid	280,000
Balance, surplus	$498,636

Consolidated Balance Sheet as of Aug. 31 1924.

Assets—		*Liabilities*—	
Capital assets	$16,211,773	Common stock	$7,000,000
Cash	703,011	Bonds	7,343,100
U. S. Govt. securities	110,000	Notes payable	397,656
Material and supplies	1,030,958	Accounts payable	215,914
Acc'ts receivable, &c	97,673	Service liabilities	27,656
Sinking fund	31,573	Accrued liabilities	333,060
Items in transit	367,964	Reserves	445,025
Deferred charges	403,220	Surplus	3,193,761
Total	$18,956,175	Total	$18,956,175

—V. 119, p. 1510.

Medway & Dedham (Mass.) Street Ry.—*To Dissolve.*—
The stockholders have voted to discontinue operations of the line on Nov. 30 and to proceed to dissolve the corporation. Lack of patronage is given as the reason for dissolution. This line has been in continuous service since May 1889.

Montreal Light, Heat & Power, Consol.—*Guaranty.*—
See United Securities, Ltd., below.—V. 118, p. 3206.

New York Steam Corp.—*Listing—Earnings, &c.*—
The New York Stock Exchange has authorized the listing of $800,000 additional 1st Mtge. 25-Year bonds, Series A, 6%, due May 1 1947, making the total amount outstanding, after deducting the bonds retired by operation of the sinking fund, $5,882,500, and making the total amount applied for $6,100,000.

Earnings 12 Months Ended Sept. 30 1924.

Total operating revenue	$3,694,266
Non-operating revenue	22,907
Total gross earnings	$3,717,173
Oper. exp. & taxes (incl. $43,000 Federal taxes)	2,707,087
Bond interest	307,727
General interest (net)	Cr.7,158
Bond discount and expense, &c	25,936
Dividends on Preferred stock	107,773
Appropriation for renewal and replacement reserve	325,000
Balance to surplus	$250,806

Balance Sheet as of Sept. 30 1924.

[After giving effect to sale of $800,000 1st Mtge. 6s and 5,000 shares no par value Preferred stock.]

Assets—		*Liabilities*—	
Plant and property	$15,799,033	Preferred stock	x$2,992,100
Cash	1,357,179	Common shares	y7,320,000
Accounts receivable	236,891	Funded debt	5,882,500
Notes receivable	231	Notes and trade acceptances payable	419,629
Materials and supplies	535,084	Accounts payable	792,499
Invest. in stocks & bonds	3,426	Accr'd int. & taxes	204,456
Special deposits & advs.	88,466	Reserve for Fed'l tax	40,674
Bond disc't & expense	586,792	Accrued water rentals & Preferred dividends	104,488
Def. chgs. & prepaid accts.	17,587	Accrued payroll, &c	54,439
		Deferred liabilities	138,372
		Reserve	338,690
Total (each side)	$18,624,693	Surplus	286,842

x Authorized, 100,000 shares (no par value); issued, 30,700, less retired through sinking fund, 779 shares. y 30,000 shares no par value authorized and issued at stated value.—V. 119, p. 1851, 1744.

North American Co.—*Dividend of 2½% Payable in Stock (or at Holders' Option in Cash).*—At a meeting of the board held Nov. 24 a quarterly dividend on the Common stock was declared payable on Jan. 2 1925 in Common stock at the rate of one-fortieth of one share for each share held of record Dec. 5 1924. Stockholders may receive cash on Jan. 2 1925 for such dividend Common stock at the rate of 85c. a share of Common stock held of record Dec. 5 1924, by signing and returning the order for sale of dividend stock, so that it shall be received by the company at its New York office not later than Dec. 11 1924. Stockholders may also obtain cash at the market price by selling their dividend Common stock in the market when received on Jan. 2 1925.

[The 2½% stock dividend paid Oct. 1 last on the Common stock was equivalent to 60 cents per share. Compare V. 119, p. 1073.]

A quarterly dividend of 1½% on the 6% Cumul. Pref. stock will be paid on Jan. 2 to holders of record Dec. 5.

Consolidated Balance Sheet Sept. 30 (Including Subsidiaries).

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Prop. & plant	274,333,512	242,020,552	6% cum. pf. stk.	29,082,400	19,078,850
Cash with trust	4,699,777	3,179,046	Preferred scrip	3,350	4,101
Investments	16,947,629	8,465,968	Common stock	28,491,480	24,260,690
Cash	9,456,084	5,119,884	Common scrip	32,780	4,052
U. S. Govt. secs.	504,075	505,075	Pref. stks. of sub	40,074,442	26,307,144
Notes & bills rec.	4,742,379	1,984,785	Minority stockholders' interest in subsid's.	5,564,102	5,551,333
Accounts rec'le.	11,756,658	7,674,959	Div. pay. in com stock	712,253	606,517
Material & supp	8,865,977	8,136,677	Funded debt of subsidiaries	161,890,593	138,544,325
Prepaid acc's	432,333	741,091	Notes & bills pay	194,613	7,783,674
Bond & note disc	11,907,938	8,878,496	Acc'ts payable	2,727,955	3,872,868
Prem. on investment securities	----	2,486,220	Sund. curr. liab.	2,119,891	2,263,986
			Taxes accrued	5,495,423	4,410,103
			Interest accrued	1,891,734	1,619,761
			Divs. accrued	1,092,951	421,591
			Sund. accr. liab.	84,592	54,774
			Reserves	44,243,712	36,551,515
Total (each side)	343,646,361	289,192,761	Surplus	19,944,089	17,857,476

Commenting on the balance sheet an official statement says in substance:
The balance sheet evidences the continuance of the remarkable growth which the company has enjoyed for several years.
On Sept. 30 1924 property and plant account amounted to $274,333,512, an increase of $32,312,960 during the 12 months. The company issued $10,002,800 additional Pref. stock and $4,259,520 Common stock; and its subsidiary companies issued $23,346,268 bonds and $13,767,300 Pref. stock.
Of the $4,259,520 additional Common stock issued by the North American Co., $1,618,000 was issued upon the exercise of subscription rights and $2,641,520 in payment of dividends on the Common stock. The subscription rights offered to the Common stockholders in December 1921 expired on Dec. 31 1923, and there are no subscription rights now outstanding.
The increase of $13,767,300 in Preferred stock of subsidiary companies represented issues sold by them in the territories in which they operate; $10,676,500 of such Preferred stock bearing dividends at 6% and the balance at 7%.
The chief items of property enlargement were new turbines which added 155,000 kilowatts to the generating capacity, and further extensions to the transmission and distribution systems. These additional facilities were required to meet the rapidly growing electric business of the subsidiaries, which added 62,526 new electric customers during the 12 months ended Sept. 30 1924; 635,645 electric customers being served on that date.
The more important bond issues of the subsidiaries during the 12 months included the following: $8,000,000 6½% bonds of North American Edison Co., to provide part of the funds required for the purchase of the securities of the Wisconsin subsidiaries formerly owned by Wisconsin Edison Co.; $10,000,000 5½% First Mtge. bonds of Union Electric Light & Power Co. of Illinois, to finance the construction of its new Cahokia super-power station on the Mississippi River opposite St. Louis, placed in operation in December 1923; $9,000,000 First Mtge. 5% bonds of Wisconsin Electric Power Co., to provide for additions to its Lakeside super-power station at Milwaukee, and to refund $4,550,000 7½% bonds; and $5,000,000 First Mtge. 7% bonds of West Kentucky Coal Co., to retire its $1,363,000 First Mtge. bonds and to finance part of the cost of its purchase of the properties of St. Bernard Mining Co. and Kentucky Block Coal Corp. With the acquisition of these properties West Kentucky Coal Co. is now the largest in the western Kentucky field. The $6,500,000 of 10-Year 6% Debenture bonds of Wisconsin Edison Co. were paid at maturity on May 1 1924.—V. 119, p. 2411, 2179.

North American Light & Power Co.—*New Director.*—
George T. Buckingham has been elected a director.—V. 119, p. 463.

Northeastern Iowa Power Co.—*Acquisitions.*—
The company has acquired the franchises and properties of the Dunkerton (Iowa) Light & Power Co. and the Greene (Iowa) Electric Light & Power Co.—V. 119, p. 1403.

Northern New York Utilities Inc.—*Bonds Offered.*—
E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at 97½ and int., to yield about 5.70%, $1,750,000 1st Lien & Ref. 5½% bonds, Series "D."

Dated Dec. 1 1924. Due Dec. 1 1949. Callable as a whole on 45 days' notice at any time during the years 1925 to 1929 incl. at 105; 1930 to 1934 incl. at 104; 1935 to 1939 incl. at 103; 1940 to 1944 incl. at 102; thereafter to maturity at 101. Callable in part at 103 and int. up to and incl. 1939, and thereafter at the same rate as when redeemable as a whole. The redemption of part shall not exceed ½ of 1% annually of the entire outstanding amount of this issue from 1925 to 1933, and thereafter shall not exceed annually 1% of such amount. Int. payable J. & D. at Equitable Trust Co., New York, trustee, or Northern New York Trust Co., Watertown, N. Y. Denom., c* $500 and $1,000; r $1,000. Company agrees to pay interest without deduction for any Federal income tax not in excess of 2%. Penn. State tax of 4 mills refunded.
Issuance.—Subject to the approval of the New York P. S. Commission.
Company.—Owns and operates electric light, power and gas properties in northern and central New York serving a population of more than 100,000. Company does the entire electric light and power business in Rome, Watertown and 46 adjacent communities, the entire gas business in Rome and Watertown, and furnishes power on a wholesale basis to the Utica Gas & Electric Co. under a long-term contract, calling for the delivery of up to 33,000 h. p. There is now under construction a transmission line to connect the properties of the Northern New York Utilities, Inc., with those of the Niagara Lockport & Ontario Power Co., which will provide for the interchange of power under existing contracts.

Capitalization—	*Authorized.*	*Outstanding.*
Divisional 5% bonds	Closed	$2,569,000
First Mortgage & Refunding 5s	x Closed	x2,132,500
1st Lien & Ref. bonds (incl. this issue)		8,286,700
Preferred stock 7% cumulative	$10,000,000	$5,750,000
Common stock	4,000,000	4,000,000

x No further bonds may be issued under this mortgage. In addition to bonds held in escrow to provide for retirement of underlying divisional bonds and those cancelled by sinking fund, there are pledged $6,086,000 with the trustee of the First Lien & Ref. Mtge.
Additional First Lien & Refunding bonds may only be issued for refunding purposes, or for additions, extensions and betterments under conservative provisions in respect to equity and earnings.
Security.—Secured by a direct mortgage on all the properties now or hereafter earned and by the pledge of $6,086,000 1st Mtge. & Ref. 5s, or more than 56% of all underlying bonds, thus sharing more than ratably in the lien of that mortgage which is a direct first mortgage on substantially all the property of the company.
Equity.—Bonds will be followed by $5,750,000 Pref. stock and $4,000,000 Common stock, with an aggregate market value of over $14,500,000.

Earnings 12 Months Ended Oct. 31 1924.

Gross earnings	$3,144,656
Oper. exps., maint. & taxes (except Federal taxes)	1,430,676
Annual interest on all outstanding bonds, incl. this issue	735,527
Balance	$978,453

Purpose.—Proceeds of these bonds, in addition to the proceeds from the sale of $750,000 Preferred stock to be presently offered, will be used for the purpose of reimbursing the treasury for expenditures for additions and extensions to the system, and for the partial cost of the developments now under construction.
Valuation.—The plant investment of the company, as shown by its books, as of Oct. 31 1924 was $15,309,378, with a reserve for depreciation of $1,068,999, thus showing a depreciated historic cost of $14,240,379. In addition there are under construction additions to electrical properties amounting to $4,689,762 and additions to gas property amounting to $241,380.
The above shows a total depreciated historic value of all properties to be in excess of $19,000,000, or about 1½ times the total funded debt of the company. The present depreciated reproduction cost would be largely in excess of the historic cost above.—V. 119, p. 2287, 463.

Northwestern Bell Telephone Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. 20-Year 7% gold bonds, Series "A," dated Jan. 15 1921, have been called for payment Feb. 1 at 107½ and int. at the New York Trust Co., 100 Broadway, N. Y. City.
It is stated that the company plans shortly to sell a new issue of capital stock.—V. 118, p. 2711.

Ohio Edison Co.—*New Financing Proposed.*—
The company has applied to the Ohio P. U. Commission for authority to issue $250,000 6½% Preferred stock and $400,000 6% First & Ref. Gold Mtge. bonds, Series "A," due in 1948, at not less than 87½%. The proceeds are to be used to capitalize treasury expenditures.—V. 118, p. 1922.

Ohio Gas & Electric Co.—*Proposed Sale.*—
See Union Gas & Electric Co. below.—V. 119, p. 1404.

Ohio River Edison Co.—*Listing—Earnings, &c.*—
The New York Stock Exchange has authorized the listing of $7,000,000 (authorized $35,000,000) 1st Mtge. Sinking Fund Gold bonds, 6%, Series of 1923, due July 1 1948.

Statement of Income 12 Months Ended Aug. 31 1924.

Total income (incl. advance rentals of $324,900)	$641,444
Deduct—Net interest charges	98,585
Divs. on Pref. stock, $159,706; divs. on Com. stk., $105,000	264,707
Balance to surplus	$278,152

—V. 117, p. 2118, 1244.

Ottawa & Hull Power Co., Ltd.—*Annual Report.*—

Statement of Operations for Thirteen Months Ended Aug. 31 1924.

Gross revenue from all sources	$372,142
Expenses and taxes, $69,741; bond interest, $162,500	232,241
Dividends on Preferred stock (7%)	105,000
Balance, surplus (subject to income tax for period)	$34,901

—V. 117, p. 2441.

Penn Public Service Corp.—*Bonds Called.*—
All of the outstanding 7½% 15-Year 1st Refunding Mtge. Gold bonds, Series "B," dated Dec. 1 1919, have been called for payment Jan. 1 at 108¼ and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 119, p. 2411

Pennsylvania-Ohio Power & Light Co.—*Earnings.*—

	8 Mos. End. Aug. 31 '24.	12 Mos. End. Dec. 31 1923.	1922.	1921.
Gross earnings	$3,342,997	$5,059,702	$4,284,097	$3,742,908
Oper. exps. & taxes	1,868,364	2,962,898	2,488,390	2,188,179
Net income	$1,474,633	$2,096,804	$1,795,707	$1,554,729
Other income	387,898	518,293	458,458	546,532
Total	$1,862,531	$2,615,098	$2,254,165	$2,101,260
Deduct—Int. on fund. d't	$904,775	$1,343,198	$1,295,320	$1,258,741
Other interest	Cr.10,179	4,665	Cr.49,381	Cr.2,123
Discount on bonds	95,616	127,312	112,089	99,931
Preferred dividends	220,013	295,387	201,396	145,930
Balance	$652,305	$844,535	$694,741	$598,781

The company has paid dividends on its Common stock as follows: 1921, $300,000; 1922, $390,000; 1923, $400,000; 1924, $400,000.—V. 119, p. 2180, 1953.

Public Service Electric & Gas Co.—*Merger.*—

The New Jersey P. U. Commission has approved the merger of seven relatively small utilities with the Public Service Electric & Gas Co. They are: The Burlington Electric Light & Power Co., the Citizens Electric Light, Heat & Power Co.; Middlesex Electric Light & Power Co.; Morristown Gas Light Co.; Nichols Electric Light & Power Co. of Nutley; Princeton Light, Heat & Power Co., and the Weehawken Contracting Co.

The Burlington company has outstanding 351 shares of capital stock, par $50, which will be exchanged pro rata for one or more 6% promissory notes of the Public Service Gas & Electric Co., amounting to $17,550, payable at the expiration of six months following the filing of the agreement in the office of the Secretary of State of New Jersey. The Citizens company has 1,656 shares, par $25, outstanding which will be executed for $41,400 of promissory notes; the Middlesex company 1,750 shares, par $100, to be exchanged for $175,000 of notes; the Morristown company 7,350 shares at $50 to be exchanged for $367,500 notes; the Nichols company 500 shares, par $50, to be exchanged for $25,000 notes; the Princeton company 2,450 shares, par $50, to be exchanged for $122,500 notes, and the Weehawken company 821 shares, par $50, to be exchanged for $41,050 notes.—V. 119, p. 2288.

Republic Railway & Light Co.—*New Officer.*—

Elton G. Dunlap, Treasurer of the Pennsylvania-Ohio Power & Light Co. and the Pennsylvania-Ohio Electric Co., subsidiaries of the Republic Railway & Light Co., has been elected Vice-President to succeed the late Randall S. Montgomery.—V. 119, p. 1954.

San Joaquin Light & Power Corp.—*May Merge.*—

See Western Power Corp. below.—V. 119, p. 1396.

Santa Monica Bay Home Telephone Co.—*Sale.*—

The California RR. Commission has authorized the company to sell its properties to the *Santa Monica Bay Telephone Co.*, and to issue at not less than par $450,000 of Common stock and to use the proceeds thereof to pay the cost of properties so acquired.

The company has also been authorized to sell at not less than $92 per share net, 1,250 shares of 7% Cum. Pref. stock, and to use the proceeds thereof to refund in part outstanding indebtedness; also to issue $239,000 of 6% bonds due Sept. 1 1944, to refund $265,500 or 5% bonds of the purchased company.

The company has also been authorized to issue at not less than 94 and int., $597,000 of 6% bonds, due Sept. 1 1944, and to use the proceeds to refund indebtedness and to finance additions, extensions and improvements.—V. 119, p. 1180.

Santa Monica Bay Telephone Co.—*Acquisition.*—

See Santa Monica Bay Home Telephone Co. above.—V. 119, p. 1180.

Shawinigan Water & Power Co.—*Guaranty.*—

See United Securities, Ltd., below.—V. 119, p. 2412, 2288.

Southern California Edison Co.—*To Issue Add'l Stock.*

The company has applied to the California RR. Commission for permission to issue 100,000 shares of 7% Preferred stock for the purpose of reimbursing the treasury for capital expenditures previously made, and to finance work being done on properties.—V. 119, p. 1853.

Standard Gas & Electric Co.—*New Directors.*—

Six operating executives, who are vice-presidents and general managers of some of the large utility companies directed by the Byllesby Engineering & Management Corp., which they represent at the properties concerned, have been elected members of the board, thus increasing the directorate from 17 to 23 members. The operating executives elected to the board are: T. K. Jackson, President of the Mobile Electric Co.; W. F. Raber, Vice-President and General Manager of the San Diego Consolidated Gas & Electric Co.; R. F. Pack, Vice-President and General Manager, and H. H. Jones, Vice-President in charge of operation of the Northern States Co.; J. F. Owens, Vice-President and General Manager of the Oklahoma Gas & Electric Co., and Samuel Kahn, Vice-President and General Manager of the Western States Gas & Electric Co. of California.—V. 119, p. 1966.

Turners Falls Power & Light Co.—*To Issue Stock.*—

The Massachusetts Department of Public Utilities has authorized the company to issue at par ($100) 3,634 additional shares of Common stock, the proceeds to be applied to the payment of indebtedness incurred for additions, extensions and improvements to plant and property prior to Jan. 1 1924. The new issue will bring the outstanding capital stock to $10,000,000.

See Holyoke (Mass.) Street Ry. above.—V. 119, p. 1746.

Union Gas & Electric Co. of Cincinnati.—*Stock Inc.*—

The stockholders will vote Dec. 29 (*a*) on increasing the authorized Common stock from 175,000 to 200,000 shares, no par value; (*b*) on approving the purchase of the entire property and assets of the Ohio Gas & Electric Co., and (*c*) on assuming, as part of the purchase price therefor, the payment of the principal and interest of all the bonds issued and secured thereby.—V. 119, p. 2181.

United Light & Power Co. (Md.).—*Debentures Offered.*—

Bonbright & Co., Inc., are offering at 95 and int., to yield over 6.85%, $5,000,000 gold debentures, 6½%, Series of 1924. Dated May 1 1924 (see description in V. 119, p. 2574).

Data from Letter of President F. T. Hulswit, Chicago, Nov. 24.

Company.—Incorp. in Maryland. Company or its predecessor has for many years controlled and operated a group of properties furnishing a diversified public utility service in 97 prosperous and growing communities in the heart of the Middle West. These are mostly situated in Iowa and Illinois. Company also owns the entire Common stock of the United Light & Railways Co. (Del.), which is now acquiring a controlling interest in Continental Gas & Electric Corp., which has recently acquired control of Kansas City Power & Light Co. and Columbus Ry., Power & Light Co. The communities served by the combined properties total 289, and include the cities of Davenport, Ia., Rock Island and Moline, Ill., Kansas City, Mo., Columbus, O., and Lincoln, Neb. Aggregate population served is in excess of 1,750,000.

Combined Capitalization Outstanding With Public After Present Financing
[Not including Continental, Kansas City and Columbus group].

Gold Debentures, 6½s, Series of 1924 (including this issue)	$6,000,000
Gold Debentures, Series "A," 6%, 1973	2,750,000
6% Convertible Debentures, 1926	1,988,000
First & Refunding Mortgage 5s, 1932	a11,000,000
First Lien & Consolidated Mortgage bonds, 6s and 5½s	15,510,000
Divisional bonds and securities on portions of property	b8,226,998
Prior Preferred stock (7% cumulative (Delaware Co.)	3,462,977
Prior Preferred stock, 6½% cumulative (Delaware Co.)	5,000,000
Preferred stock, Class "A," $6 50 cumulative	128,700 shs.
Preferred stock, Class "B," $3 50 cumulative (now paying $4)	c108,868 shs.
Common stock, Class "A" & "B" (now paying $1 60 & extras)	c374,682 shs.

a Not incl. bonds pledged as collateral to 1st Lien & Consol. Mtge. gold bonds. b Not including bonds and securities pledged with the trustee of 1st & Ref. Mtge. or underlying mortgages. c Incl. 40,868 shares of Class "B" Pref. stock and 34,057 shares of Class "A" Common stock reserved for exchange for 34,057 shares of the Common stock of Continental Gas & Electric Corp.

Purpose.—Proceeds from the sale of these $5,000,000 Debentures and $5,000,000 Prior Pref. stock of the United Light & Railways Co. (Del.) will provide, in part, for the acquisition of over 75% of the Common stock of Continental Gas & Electric Corp. In addition, sufficient holders of the remaining shares have accepted an offer to exchange their holdings for Preferred and Common stocks of the United Light & Power Co. to assure the ownership of not less than 95% of the Continental Gas & Electric Corp. Common stock.

Gross and Net Earnings of United Light & Power Co. and of Continental, Kansas City and Columbus Group.

Year—	Present Properties—Gross.	Present Properties—Net.	Combined Properties—Gross.	Combined Properties—Net.
1919	$10,169,724	$2,885,192	$20,883,110	$5,419,553
1920	11,956,516	3,275,251	26,697,972	7,468,915
1921	11,372,982	3,370,240	27,570,285	8,956,497
1922	11,826,643	3,835,138	30,585,679	10,686,558
1923	12,569,141	4,313,996	33,492,706	12,458,487
1924 (Sept. 30)	12,529,973	4,524,088	34,301,684	14,259,377

Of the combined gross earnings, over 78% is derived from the sale of gas and electricity and from miscellaneous sources, including sale of gas and electric appliances.

Consolidated Earnings Statement (Co. and Subs.) (After Present Financing).

12 Months Ended Sept. 30 1924—	United Light & Power Group.	Continental, Kansas City and Columbus Group.	Combined.
Gross earnings, all sources	$12,529,973	$21,771,711	$34,301,684
Oper. exp., maintenance and taxes	8,005,885	12,036,422	20,042,307
Net earnings	$4,524,088	$9,735,289	$14,259,377
*Int. and divs. payable to public, and minority stockholders' share of undistributed earns. of controlled cos.		*6,524,812	*6,524,812
Annual int. on the United Lt. & Pow. Co. mtge. debt and prior charges	2,018,673		2,018,673
Ann. int. on gold debs., incl. this issue	555,000		555,000
Balance for deprec., divs., &c.	$1,950,415	$3,210,477	$5,160,892

* Includes $563,208 annual dividend requirements on $8,402,977 Prior Pref. stock of the United Light & Railways Co. (of Del.), which will hold the Continental Gas & Electric Corp. stock now being acquired.

This above earnings statement is based on the expected ownership of substantially all of the Common stocks and a certain amount of the Pref. stocks of controlled companies, as contemplated by current financing. Should the entire amounts of minority stocks not be acquired, the earnings would be proportionately reduced.

Franchises.—The franchise situation is, in the opinion of counsel, eminently satisfactory. The franchises in Iowa and Illinois are, with few exceptions, for long periods of time or are indeterminate. In Missouri and Kansas the franchises are, with minor exceptions, perpetual.

The electric light and power franchises in Columbus are without limit of time. Important street railway lines extending through the centre of Columbus and aggregating over 18 miles, are operated under franchises which are without time limit. The remaining mileage is operated under franchises expiring in 1925 and 1926.

The franchises of the remaining properties are satisfactory. There is no pending rate or franchise litigation and excellent public relations prevail in all communities served.

Plants and Operation.—The physical properties of the United Light & Power group include 10 central stations with a total generating capacity of 81,000 k. w.; 659 miles of high tension transmission lines; 3,745 miles of distributing lines; 11 gas plants, 9 of which are equipped with coal gas and water gas apparatus permitting operation of whichever is more advantageous under prevailing conditions. The gas plants have capacity for an annual output of over 2,250,000,000 cu. ft. The distributing mains are 762 miles in length. The street railway properties include 147 miles of track; are well equipped with modern rolling stock and have car barns of ample capacity together with exceptional shop facilities. The high speed interurban lines which have a trackage totaling 123 miles are located on private right of way.

The properties of the subsidiaries of Continental Gas & Electric Corp. will increase the facilities of the system to the following aggregates: 330,000 k.w. of generating capacity, 2,436 miles of transmission lines, over 6,230 miles of distributing circuits, 18 gas plants, 931 miles of gas mains, 416 miles of street railway and interurban track and over 494 passenger and freight cars.

Further details regarding business and territory served, &c., was given in V. 119, p. 1734, 1627.

United Light & Railways (Del.).—*To Hold Stock of Continental Gas & Electric Corp. Now Being Acquired by United Light & Power Co.*—

See United Light & Power Co. above.—V. 118, p. 1269.

United Railways Company of St. Louis.—*Reorganization Plan.*—

A plan of reorganization dated Oct. 1 1924 has been adopted and is being promulgated by the reorganization committee (F. D. Watts, Chairman), Newman Saunders & Co., Inc., being the managers for the committee. The several protective committees (below) have also approved and adopted the plan, and recommend its adoption by their respective depositors.

Holders of the bonds and stocks (below) who have not heretofore deposited their securities with the respective protective committees may become parties to the plan by depositing their securities with the depositories, as specified, on or before Dec. 24 next.

Holders of certificates of deposit or receipts issued under the respective deposit agreements representing the bonds or stock who shall not exercise the right of withdrawal under the deposit agreements under which such certificates of deposit or receipts were issued, will, in the event that the plan and agreement shall become binding and conclusive upon them, become parties to the plan and agreement without the issue of new certificates of deposit or receipts.

Holders of the St. Louis & Suburban Ry. 1st Mtge. 5% (8%) bonds may become parties to the plan by depositing their bonds with the Mississippi Valley Trust Co., St. Louis.

Newman, Saunders & Co., Inc., has agreed to form a syndicate of which it will be manager to underwrite the 245,745 shares of new Common stock provided in the plan to be offered to Preferred and Common stockholders.

Action to hasten the reorganization was taken Nov. 21 by Federal Judge Faris when he handed down an order consolidating all litigation pending in the U. S. District Court against the company and several of its component companies.

An introductory statement to the plan says:

Since April 12 1919 the company has been in the hands of Rolla Wells, receiver.

The reorganization is intended to accomplish (*a*) the termination of the receivership; (*b*) the reduction of fixed charges to an amount safely within the earning capacity of the property; (*c*) settlement of the litigation and controversies which heretofore prevented reorganization of the properties; (*d*) a fair adjustment of the respective interests of the various security holders; (*e*) an adequate provision for present and future capital requirements; and (*f*) to place the property in a position to render the highest standard of public service.

In particular, the reorganization is intended to prevent separation of the properties and to continue under one management all of the properties now comprising the United Railways system.

Adoption and Approval of Plan.

Reorganization Committee.—The plan has been adopted and is being promulgated by the reorganization committee, consisting of F. O. Watts, Chairman; Edwin M. Bulkley, William P. Gest, J. K. Newman, A. L. Shapleigh, J. Sheppard Smith and D. Sommers, with Walter H. Bradley, Secretary, Liberty Central Trust Building, St. Louis, Mo.

Newman Saunders & Co., Inc., manager for the committee.

Committees Which Have Approved and Adopted the Plan and Recommend Adoption by Depositors.

(a) *Committee for St. Louis Transit Co. Improvement 20-Year 5s.*—Edwin M. Bulkley, Chairman; William P. Gest, Vice-Chairman; LeRoy W. Baldwin, Oscar Fenley, F. J. Lisman, Charles S. Ludlam, Harrison Nesbit, D. Sommers, George W. Wilson.

(b) *Committee for St. Louis & Suburban Ry. Gen. Mtge. 5s.*—Herman C. Stifel, Chairman; John L. Johnston, John R. Longmire, A. C. F. Meyer, Craig MacQuaid, A. H. Reller.

(c) *United Railways Co. Divisional Bondholders' Committee.*—Representing (1) Cass Avenue & Fair Grounds Ry. 1st Mtge. 5% (6%) Gold Bonds; (2) Compton Heights Union Depot & Merchants' Terminal RR. 1st Mtge. 6s; (3) Lindell Railway 1st Mtge. 5% (8%) Gold bonds.—A. M. Barnes, J. Hugh Powers, B. A. Tompkins.

(d) *Committee for St. Louis & Suburban Ry. 1st Mtge. 5% (8%) Gold Bonds.*—Fred J. Kurtz, Chairman; Fred C. Hahn, Oliver B. Henry, Louis J. Nicolaus, Mark C. Steinberg.

(e) *Preferred Stockholders' Committee.*—W. W. Smith, Chairman; L. H. McHenry, Geo. E. Dieckman, R. D. Brown, A. J. Siegel, Henry Almstedt.

(f) *Common Stockholders' Committee.*—Fred L. English, Chairman; Howard Cook, Edward C. Singleton.

Bonds and Stock Which May Be Deposited Under the Plan and Their Respective Depositaries.

(a) St. Louis Transit Co. Improvement 20-Year 5% Gold bonds. *Depositaries*—Mercantile Trust Co., St. Louis; Bankers Trust Co., New York; Empire Trust Co., New York; Fidelity Trust Co., Philadelphia; American Trust Co., St. Louis; Fidelity & Columbia Trust Co., Louisville, Ky.

(b) St. Louis & Suburban Ry. 1st Mtge. 5% (8%) Gold bonds. *Depositary*—Mississippi Valley Trust Co., St. Louis.

(c) St. Louis & Suburban Ry. Gen. Mtge. 5s. *Depositaries*—Mississippi Valley Trust Co., St. Louis; New York Trust Co., New York.

(d) Cass Avenue & Fair Grounds 1st Mtge. 5% (6%) Gold bonds.

(e) Compton Heights Union Depot & Merchants' Terminal RR. 1st Mtge. 6s.

(f) Lindell Ry. Co. 1st Mtge. 5% (8%) Gold bonds.

Depositaries for bonds (d), (e) and (f)—Bankers Trust Co., New York; Mercantile Trust Co., St. Louis.

(g) Preferred stock: First National Bank in St. Louis, depositary.

(h) Common stock: Mercantile Trust Co., St. Louis, depositary.

Digest of Reorganization Plan Dated Oct. 1 1924.

(I.) Securities Held by Public Dealt With Under the Plan.

(a)	Bonds which are to be readjusted by issuance of new securities; total, $14,290,000:	
	St. Louis Transit Co. Improvement 20-Year 5s	$9,790,000
	St. Louis & Suburban Ry. Gen. Mtge. 5s	a4,500,000
(b)	Bonds and securities to be paid or acquired for cash; total, $10,300,200:	
	St. Louis & Suburban Ry. 1st Mtge. 5% (8%) bonds	a2,000,000
	Cass Avenue & Fair Grounds Ry. 1st Mtge. 5% (6%) Gold bonds	1,640,000
	Compton Heights Union Depot & Merchants Terminal RR. 1st Mtge. 6s	986,000
	Lindell Ry. Co. 1st Mtge. 5% (8%) Gold bonds	1,474,000
	Receiver's certificates	4,200,000

(II.) Securities Eliminated Under the Plan—Total, $41,296,000.

Preferred stock	$16,383,000
Common stock	24,913,000

(III.) Bonds Undisturbed in the Reorganization.

United Railways Co. of St. Louis 1st Gen. Mtge. 4s	$30,300,000

a The plan provides for adjustment of St. Louis & Suburban Ry. Gen. Mtge. 5s and for the payment of principal of and accrued interest on $2,000,000 St. Louis & Suburban Ry. 1st Mtge. 5% (8%) bonds provided that the holders of 65% in amount (or less in the discretion of the reorganization committee) of the Gen. Mtge. bonds become parties to the plan, and it is declared operative as to them. If and to the extent cash is not required for this purpose, it will be available generally for the purposes of the reorganization and (or) of the new company.

(IV.) Estimated Application of Cash—Total $14,195,562.

To pay or acquire receiver's certificates	b$4,263,000
To pay or acquire Cass Avenue & Fair Grounds Ry. 1st 5s (6s)	b1,640,000
To pay or acquire Compton Hts. U. D. & M. T. RR. 1st 6s	b986,000
To pay or acquire Lindell Ry. 1st Mtge. 5s (8s)	b1,474,000
To pay or acquire St. Louis & Suburban Ry. 1st Mtge. 5s (8s)	ab2,000,000
To pay on account of St. Louis Transit Co. Impt. 20-year 5s	2,937,000
To pay or adjust claims against the companies and liabilities of the receivership not otherwise provided for; to pay expenses of foreclosures and sales and cash expenses of reorganization, including compensation and expenses of committees, allowances, counsel fees, court costs, masters' and referee's fees, services of experts, commissions of underwriters and syndicates, costs and taxes on incorporation and reorganization, disbursements and miscellaneous requirements and toward improvements and working capital for new company (say)	$895,562

The cash required for the purposes of the plan will, it is estimated, be provided as follows:

From sale of $6,000,000 1st & Ref. Mtge. Gold bonds, approx	$5,400,000
From sale of 343,645 shares of new Common stock to bondholders and stockholders at $12 50 cash per share	4,295,562
Cash estimated to be available in hands of receiver upon completion of reorganization	c4,500,000

a The plan provides for adjustment of St. Louis & Suburban Ry. Gen. Mtge. 5s and for the payment of principal af and accrued interest on $2,000,000 St. Louis & Suburban Ry. 1st Mtge. 5% (8%) bonds provided that the holders of 65% in amount (or less in the discretion of the reorganization committee) of the Gen. Mtge. bonds become parties to the plan and it is declared operative as to them. If and to the extent cash is not required for this purpose, it will be available generally for the purposes of the reorganization and (or) of the new company.

(b) Interest on these obligations is paid currently by the receiver, or if suspended in any case accumulated interest will be paid from current funds.

(c) This estimate is subject to change and is dependent upon the actual additions from earnings realized prior to the date when reorganization is effected.

(V.) *Method of Reorganization.*—The reorganization is to embrace, except so far as the reorganization committee shall otherwise determine, the various properties (or securities representative thereof) now included in the United Railways system. It is intended that these properties shall be sold under foreclosure decrees, subject to the lien of the 1st Gen. Mtge. 4s, which are to remain undisturbed in the reorganization, and also subject to any bonds or other obligations having a prior lien or liens on the property or any part thereof securing the 1st Gen. Mtge. 4s.

A successor company or companies will be organized or utilized wherever the reorganization committee in its discretion may determine (hereafter called the new company).

It is further intended that the properties (or securities representative thereof) now subject to the lien of the two mortgages securing respectively the St. Louis & Suburban Ry. 1st Mtge. 5s (8s) and the Gen. Mtge. 5s of that company shall be sold on foreclosure or otherwise dealt with and the title thereto vested in the new company or in a new subsidiary company (hereinafter called the new suburban subsidiary).

The reorganization committee shall also be empowered to effect such mergers or consolidations of subsidiary companies with each other or with the new company and to organize or utilize one or more subsidiaries for the purpose of acquiring or holding any of the properties or securities subject to the reorganization or acquired under the plan.

(VI.) Securities to Be Authorized by New Company.

Bonds of New Company.—The reorganization committee may provide for the creation of an issue of bonds of the new company to be known as its 1st & Ref. Mtge. Gold bonds, limited to such amount as the reorganization committee may determine, issuable from time to time in series, in such amounts, with such maturities, rates of interest, sinking fund and other provisions as may be stated in the mortgage or determined from time to time by the board of directors of the new company at the time of the creation of any series (subsequent to Series A).

The bonds may be issued under a mortgage or deed of trust which will constitute a lien (subject to the mortgage securing United Railways Co. of St. Louis 1st Gen. Mtge. 4s, to the extent that said mortgage is a lien thereon, and to any bonds or other obligations having a prior lien or liens on the property or any part thereof securing the 1st Gen. Mtge. 4s) on all, or substantially all lines, francnises and equipment, terminals and other property (including stocks and bonds of subsidiary companies), which may be vested in the new company pursuant to the plan and also all additional property of like character (including stocks and bonds of subsidiary companies) at any time thereafter acquired by the new company; subject, however, as to the property then or thereafter acquired, to existing liens thereon so far as such liens extend by the terms of the instruments creating them or as such liens may be extended thereto, and, as to after acquired property, to any purchase-money liens thereon created in connection with such acquisition.

The reorganization committee may provide that all or any part of the bonds and securities (or obligations in lieu thereof) listed under *I.* (*b*) of the plan and or 1st Gen. Mtge. 4s which may be taken down by reaon of the payment or retirement of such or other bonds or securities, shall be pledged as security under this mortgage.

Bonds of this issue (in addition to Series A bonds issued in reorganization) may be issuable from time to time under restrictions to be contained in the mortgage, for the purpose of providing for the capital requirements of the new company, for the acquisition or to reimburse the new company for the acquisition of additional equipment, improvements, betterments, additions, additional mileage, or stocks or bonds representative of additional mileage, whether constructed or acquired by the new company or by some subsidiary company, and for the refunding, retirement or acquisition of any bonds previously issued and outstanding under this mortgage or under the United Railways Co. of St. Louis 1st Gen. Mtge. 4s, or any bonds or obligations constituting a prior lien on the mortgaged property and (or) previously issued and outstanding under any mortgage of any subsidiary company and for other proper corporate purposes. Further provisions of the mortgage are to be determined by the reorganization committee.

Broad Powers to Reorganization Committee and New Company.—It is intended to give to the reorganization committee and to the new company broad powers to deal with or provide for the refunding and payment of the debts of the new company and for the development, improvement and addition to its street railway and appurtenant properties, including the installation and operation of motor coach lines and other transportation facilities.

To Issue 1st & Refunding Bonds and (or) Collateral Gold Notes.—The reorganization committee shall have power in its discretion to authorize for issuance in reorganization not exceeding $8,000,000 1st & Ref. Mtge. Gold bonds, Series A of this issue to bear interest at such rate (not exceeding 7% p. a.), to be payable at such date (not later than July 1 1955), and to be redeemable, all or part, on such terms and at such time or times as the reorganization committee may determine.

In the discretion of the reorganization committee there may be issued in reorganization, in lieu of all or any part of Series A bonds, an issue of Collateral Gold notes of the new company which, together with the amount of any Series A bonds issued, shall not together exceed $8,000,000. The collateral gold notes, if issued, shall bear interest at such rate (not exceeding 7% p. a.), shall be payable on such date, shall be red. all or part on such terms and at such price, and may be secured by such of the Series A bonds and (or) any other bonds or securities, all as determined by the reorganization committee.

The reorganization committee may, pending or in lieu of the issuance of all or any part of the 1st & Ref. Mtge. Series A bonds and (or) the Collateral Gold notes which the plan provides may be issued in reorganization, borrow, or cause the new company to borrow, for the purpose of carrying out the plan, all or any part of the sums provided in the plan to be raised by the sale of such bonds and (or) notes and as security for such loans the reorganization committee may pledge or cause to be pledged all or any part of the Series A bonds.

Preferred Stock.—Preferred stock will be authorized to such an amount as the reorganization committee may deem advisable, the shares to be without par value, or of $100 par value. The Preferred stock is to be issuable in series, each series (subsequent to Series A) to be entitled to dividends at such rate, not exceeding $7 per share per annum, and cumulative from such date, and to be red. on such terms and at such price (not less than $100 per share) as may be determined by the directors of the new company at the time of creation. The Preferred stock will be preferred as to assets on distribution to the amount of not less than $100 per share and accrued and unpaid dividends.

Amount of Preferred Stock to Be Issued.—There is to be authorized for issuance in reorganization: *Preferred Stock, Series A*, entitled to dividends at the rate of $7 per share per annum, but no more, cumulative without int. from and after such date as the reorganization committee may determine, and red. all or part at $100 per share and all arrears in cumulative divs.

Preferred stock, Series A, is to be issued in reorganization: In respect of St. Louis Transit Co. Impt. 20-Year 5s ..... 53,845 shs.

Prior Preference Stock.—If the reorganization committee shall so determine, the charter of the new company may authorize the issuance of Prior Preference stock to provide for further capital requirements or to provide such additional money as may be required to carry out the plan.

Common Stock.—Common stock will be authorized to such an amount as the reorganization committee may deem advisable, the shares to be with or without par value as the reorganization committee may determine. Holders of Common stock shall be entitled to one vote for each share held.

Amount of Common Stock to Be Issued.—Common stock is to be issued in reorganization: To be sold for cash to procure funds required in reorganization at $12 50 per share ..... 343,645 shs.

Common and (or) Preferred stock of the new company may also be issued and utilized in reorganization in effecting such other readjustments, or may be sold to provide such additional cash as may be required to carry out the plan, all as the reorganization committee may deem advisable.

(VII.) Authorized Bond Issue of New Suburban Subsidiary.

If the plan is declared operative with respect to the properties of the St. Louis & Suburban Ry. Co., the new suburban subsidiary is to authorize an issue of not to exceed $7,500,000 1st Mtge. bonds at any one time outstanding. These bonds may be issuable in series in such amounts, with such maturities, rates of interest, &c., as determined by the directors of the new suburban subsidiary at the time of the creation of any series (subsequent to Series A). These bonds are to be equally and proportionately secured by a first mortgage which is to embrace all, or substantially all, of the properties (or securities representative thereof) now subject to the lien of either of the two mortgages securing respectively the St. Louis & Suburban Ry. 1st Mtge. bonds and the Gen. Mtge. bonds. The mortgage will provide that bonds in addition to those authorized for issuance in reorganization may be issued up to 80% of the cost of new equipment, improvements, betterments or additions becoming subject to the lien of the mortgage.

Bonds to Be Issued in Reorganization.—Under the mortgage there shall be authorized for issuance in reorganization to the extent required for the purposes of the plan: *First Mortgage 5% Sinking Fund Gold Bonds, Series A*, of this issue, payable July 1 1934; to bear int. from Oct. 1 1924; red. all or part at 102 and int. (except that bonds red. from sinking fund are red. at the principal amount thereof and int.); and entilted to the benefits of a sinking fund guaranteed by the new company of $100,000, p. a. payable in equal monthly installments, the new company to have the right to tender bonds for purchase by the sinking fund at the cost thereof to it.

In exchange for St. Louis & Suburban Ry. Gen. Mtge. 5s, not exceeding ..... x$4,500,000

x These bonds may be eliminated and 2d Pref. stock issued in lieu thereof on the basis of 10 shares of such stock for each $1,000 of St. Louis & Suburban Ry. Gen. Mtge. 5s, should such adjustment be made with the holders of the Gen. Mtge. bonds.

Agreement of New Company with New Suburban Subsidiary.—For the benefit of the holders of Series A bonds of this issue the reorganization committee will cause the new company to enter into a lease, operating contract with the new suburban subsidiary whereby, unless and until the trustee under the mortgage securing this issue by reason of default thereunder with respect to the Series A bonds enters and (or) forecloses on the property or any part thereof subject to the lien of the mortgage, the new company will agree for the term of the Series A bonds to keep the properties subject to the mortgage free from the lien of all taxes and charges that would be superior to the rights under the mortgage of the Series A bonds in regard to such properties, and to operate and maintain the properties in good operating condition properly equipped, and to pay to the trustee in cash, in monthly installments, an amount equivalent to the total amount of interest accrued for such monthly period on the Series A bonds of this issue then outstanding.

(VIII.) Adjustment of Deferred Mill Tax Obligation.

The reorganization committee shall be empowered to effect such arrangement with the City of St. Louis to settle the company's deferred mill tax obligation as the reorganization committee may determine.

(IX.) Treatment and Rights of Holders of Securities.

Holders of certificates of deposit for the bonds listed below (with coupons, if any, as stated) who shall be entitled to the benefits of the plan and shall have complied with the conditions thereof, will, subject to the conditions of the plan, be entitled to receive new securities and (or) cash at the rate hereinafter stated for each $1,000 of principal amount.

First Mortgage 5% Sinking Fund Gold bonds, Series A, of new suburban subsidiary delivered under the plan are to carry int. from Oct. 1 1924 and Preferred stock (Series A) of the new company is to rank for dividend purposes from Oct. 1 1924.

Unpaid interest if, and to the extent payable in accordance with the provisions of the plan, will be paid out of the general funds. If, pending the completion of the reorganization, payment shall be made of or on account of any of the coupons or claims for interest listed below, the amount of such payment will be deducted from any cash or securities otherwise distributable. Any cash received by the reorganization committee in respect of coupons or claims for interest on deposited securities maturing after Oct. 1 1924 may be retained by the committee.

Table of Proposed Readjustments.

		Will Receive		
Existing Securities—	*Outstanding.*	*New Suburb. 1st Mtge. 5s.*	*7% Pref. Stock.*	*Cash and Interest.*
d St. Louis Transit Co. Improvement 5s	b$9,790,000	---	53,845 shs.	$2,937,000
Each $1,000			5½ shs.	c300
e St. Louis & Subur. Ry. First 5s (8s)	2,000,000	---	---	$2,000,000
Each $1,000				1,000
e St. Louis & Subur. Ry. General Mtge. 5s	4,500,000	$4,500,000	---	---
Each $1,000		1,000		
Cass Ave. & Fair Gr'ds Ry. 1st 5s (6s)	1,640,000	---	---	1,640,000
Each $1,000				1,000
Compton Hts. U. D. & M. T. RR. 1st 6s	986,000	---	---	986,000
Each $1,000				1,000
Lindell Ry. 1st 5s (8s)	1,474,000	---	---	1,474,000
Each $1,000				1,000
Receivers' certificates	4,200,000	---	---	4,263,000
a To pay or adj. claims	---	---	---	est.895,562
Total	$24,590,000	$4,500,000	53,845 shs.	$14,195,562

a Against the companies or receiver not otherwise provided for, and to pay reorganization expenses and toward working capital and improvements (est.). b With April 1 1924 and subsequent coupons. c With int. thereon at rate of 5% p. a. from Oct. 1 1924 to the date of payment. The Transit bondholders will also receive int. to Oct. 1 1924, subject to deduction of the amounts advanced (with int.) to holders of certificates of deposit in respect of April 1 1924 and (or) Oct. 1 1924 int. and noted on the certificates of deposit.

d The reorganization committee will offer to the holders of such Transit bonds, for such period and under such regulations as the reorganization committee may prescribe, the right to subscribe for a total of not to exceed 97,900 shares of new Common stock at $12 50 cash per share, on the basis of 10 shares of such new Common stock for each $1,000 of bonds.

e The foregoing provisions for payment of St. Louis & Suburban Ry. 1st Mtge. 5% (8%) bonds and for the adjustment of St. Louis & Suburban Ry. Gen. Mtge. 5s shall only become operative in the event that the holders of at least 65% in amount of such Gen. Mtge. bonds (or such lesser amount as the reorganization committee in its discretion shall deem sufficient) become parties to the plan within such period or periods as the reorganization committee shall determine.

Amount of Cash Required and How Provided.

Cash Provided By—	*Bonds or Notes.*	*Com. Stock.*	*Cash.*
Sale of Coll. notes or 1st & Ref. bonds	$6,000,000	---	$5,400,000
Sale of new Common stock to bondholders, stockholders & underwriters	---	343,645 shs.	4,295,562
Cash in hands of receiver (estimated)	---	---	4,500,000
Total	$6,000,000	343,645 shs.	$14,195,562

Preferred and Common Stock of United Railways Co. of St. Louis.

The reorganization committee will, out of the 343,645 shares of new Common stock provided under the plan, to be sold for cash for reorganization purposes, offer to sell for cash at $12 50 per share, within such time and in conformity with such regulations as it may prescribe, 245,745 shares of such stock to such holders of Preferred stock of the United Railways Co. who deposit under the plan, on the basis of 1½ shares of such new Common stock for each share of Preferred stock so deposited, and also will offer to sell at $12 50 per share, pro rata to such holders of Preferred stock any new Common stock offered to but not subscribed for by the holders of St. Louis Transit Co. Improvement 20-Year 5s. Any of the shares of new Common stock not so purchased by the holders of the St. Louis Transit Co. bonds and (or) by the Preferred stockholders will, within such time and in conformity with such regulations as the reorganization committee may prescribe, be offered pro rata at the price of $12 50 cash per share to the Common stockholders of United Railways Co. who deposit under the plan.

Non-Assenting Security Holders.

The plan makes no provision for payment in cash under the terms of any bid at foreclosure or other sale to any holders of bonds secured by mortgages foreclosed (or not foreclosed) who do not participate in the plan. Any securities which would be deliverable under the plan to such holders had they participated may remain unissued or be disposed of by the reorganization committee for the purposes of the reorganization.

The reorganization committee may underwrite or cause to be underwritten the participation in the plan of the holders of St. Louis Transit Co. Improvt. 5s and (or) the holders of St. Louis & Suburban Ry. Gen. Mtge. 5s, or if no such underwriting is provided as to either or both of such classes of bonds, the reorganization committee may provide the cash (if any) necessary to be paid to any such non-assenting bondholders (upon sale of the properties upon which such bonds constitute a lien) through the sale of prior preference, preferred or common stock.

The reorganization committee may make adjustments of indebtedness and (or) offer to unsecured creditors (including creditors whose security has been sold in enforcement of their debt or of a debt constituting a prior charge on such security) and may call for the deposit of any such claims or provide otherwise for their participation or adjustment. For the purposes of adjustment it may use any of the securities presently issuable in the reorganization and not required for delivery to depositors, or in its discretion it may procure the present issue of, and may use, additional securities of any class or character contemplated by the plan.

General.—The bonds and stocks of the new company and the bonds of the new suburban subsidiary to be issued under the plan in exchange, or in partial exchange, for existing securities or claims, so far as not used in such exchange, may be reserved for that purposr under restrictions to be fixed by the reorganization committee. In the event that the reorganization committee shall determine that it would facilitate the carrying out of the plan or would enhance the value of the securities, or that the securities should be offered to local interests, or if the reorganization committee should for any other reason deem it advisable to provide cash for the purposes for which the plan provides the bonds and stocks are to be presently issued and delivered in exchange or a partial exchange for existing securities, it may sell such bonds (other than bonds of the new suburban subsidiary) and stocks in whole or in part to such person or persons upon such terms and for such consideration as it may in its discretion determine.

Pending such sale and (or) delivery the reorganization committee may withhold from distribution all or any part of such bonds and stocks for a period not longer than 6 months after consummation of the plan. The amounts of the proposed issues of new securities, as set forth, are estimated, and are based upon the amount of securities and claims outstanding in the hands of the public, no account being taken of inter-company holdings. The ultimate amount of each issue will depend upon the extent to which the reorganization committee may conclude to readjust any securities or claims and also upon the extent to which and the manner in which the reorganization committee exercises the various powers conferred under the plan and agreement, including the power to effect adjustments and to exclude issues of securities or claims from the plan, or modify the provisions for them.

It is understood that for the purpose of providing additional money or for any other purpose in connection with the reorganization, the reorganization committee may as part of the plan authorize and direct the issue of either (*a*) 1st & Ref. Mtge. bonds, (*b*) Collateral Gold notes, (*c*) Prior Pref. stock, (*d*) Preferred stock and (*e*) Common stock in addition to and beyond the amounts contemplated by the foregoing statements and estimates, and may arrange for the sale of any securities or shares of stock so issued as the committee may deem advisable.

A statement of the receiver to the reorganization committee, together with a table of present and estimated capitalization and annual fixed charges are given under "Financial Reports" on a preceding page.—V. 119, p. 2181, 1735.

United Securities, Ltd.—*Pref. Stock Offered.*—Aldred & Co., New York, Montreal and London, R. A. Daly & Co., Greenshields & Co., Hanson Bros., Rene-T. Leclerc, Inc., L. G. Beaubien & Co., Ltd., Geoffrion & Co., and Dominion Securities Corp., Montreal, are offering at 103 and divs., to yield over 5.80%, $2,500,000 6% Cumulative Preferred shares. The Montreal Light Heat & Power Consolidated and the Shawinigan Water & Power Co. have agreed to jointly and in equal amounts furnish United Securities Ltd. with funds necessary to pay the dividends at the rate of 6% per annum on its Preferred shares should the earnings of United Securities Ltd. be insufficient to do so,

Dividends payable Q.-J. Red. in whole or in part on any div. date at 105 and divs. after 30 days' notice. Transfer agent, Montreal Trust Co., Montreal and London. Registrar, Canadian Trust Co., Montreal.

Data From Letter of Pres. Julian C. Smith, Montreal, Nov. 18.

United Securities, Ltd., was incorp. by letters patent issued under the provisions of the Quebec Companies' Act 1920 on June 14 1924. Authorized capital of the company is $20,000,000, divided into 60,000 6% Non-Voting Cumulative Preferred shares and 140,000 Common shares, all of the par value of $100.

Under the by-law creating the presently authorized $6,000,000 of Pref. shares, provision is made that further issues of Pref. shares may be made by the company from time to time up to a maximum of $4,000,000 and that such additional shares if issued shall rank pari passu with the first $6,000,000 of Pref. shares presently authorized.

Undertaking of Guarantor Companies.—By agreement entered into between United Securities, Ltd., and Montreal Light Heat & Power Co., Consolidated and Shawinigan Water & Power Co., dated Sept. 30 1924, the Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Co. jointly agree that should United Securities, Ltd., have insufficient earnings properly available for the payment of quarterly dividends at the rate of 6% per annum on the Pref. shares of the issue of $6,000,000 while all or any of the Pref. shares of such issue are outstanding they will jointly and in equal amounts furnish United Securities, Ltd., with the funds necessary to pay such quarterly dividends. The foregoing obligation is irrevocable during the whole of the period during which all or any of the said Pref. shares are outstanding.

Earnings of Guarantor Companies.—The joint obligation of Montreal Light, Heat & Power Consolidated and of Shawinigan Water & Power Co. with respect to the furnishing of moneys necessary to pay the dividends on the entire authorized issue of $6,000,000 of Pref. shares cannot in any event exceed the sum of $360,000 per annum.

Should United Securities, Ltd., fail in any year to earn the moneys necessary to meet these dividend requirements, the financial ability of Montreal Light, Heat & Power Consolidated and of Shawinigan Water & Power Co. to meet their joint obligations as guarantors can be appreciated from the fact that the earnings of Montreal Light, Heat & Power Consolidated for the fiscal year ended Dec. 31 1923, and after payment of all fixed charges amounted to more than $7,800,000 and that the earnings of Shawinigan Water & Power Co. for the same period and after payment of all fixed charges amounted to nearly $2,000,000.

Stock Holdings.—At and prior to Nov. 15 1924 United Securities, Ltd., had acquired: (*a*) 160,000 shares of Common stock of Montreal Tramways & Power Co., Ltd., out of a total of 175,778 shares issued and outstanding; (*b*) 35,050 shares of Common stock of Quebec-New England Hydro-Electric Corp. constituting the entire issued capital stock of such company.

Should an offer of exchange made by the company to holders of the Common shares of Montreal Tramways & Power Co., Ltd., be accepted the issued capital stock of United Securities, Ltd., will be:

Preferred shares ($100 each)	$5,169,000
Common shares ($100 each)	5,169,000

Montreal Tramways & Power Co., Ltd., was incorp. in Great Britain. It holds and owns 21,000 shares of the Common stock (par $100) of Montreal Tramways Co. out of a total of 40,000 of such shares presently issued and outstanding.

Montreal Tramways Co. owns the only street railway system operating in the city of Montreal and in all other municipalities on the island of Montreal. The estimated population of the district so served is 900,000. The company pays dividends at the rate of 10% per annum on its Common stock. The franchise rights of Montreal Tramways Co. are established under a contract with the city of Montreal, dated Jan. 28 1918. The franchise extends to the year 1953. This contract has been ratified by an Act of the Legislature of the Province of Quebec.

The capital value of the company's properties is fixed through this contract and provision is made that after payment of operating expenses and maintenance and renewal payments the company must receive an annual return of 6% on such capital value. It is also provided that the company's right to receive this return has priority over any claim of the city of Montreal to receive a stipulated amount of $500,000 as an annual rental for the streets and highways of the city.

Quebec-New England Hydro-Electric Corp. distributes electric current for lighting and power purposes in the city of Montreal and its suburbs and United Securities, Ltd., owns the entire issued capital stock of this company.

The Canadian Light & Power Co. is controlled by Quebec-New England Hydro-Electric Corp. by an ownership of a majority of the issued shares of the said company. The Canadian Light & Power Co. operates a hydro-electric plant with an installed capacity of 20,000 h.p. This plant is located at St. Timothee, on the St. Lawrence River, about 30 miles from Montreal.

Capital Issue.—Preferred and Common shares of United Securities, Ltd., have been issued in exchange for shares of Montreal Tramways & Power Co., Ltd., and for shares of Quebec-New England Hydro-Electric Corp. Payment for such shares has been made one-half in the fully paid Common shares of United Securities, Ltd., and one-half in the fully paid Preferred shares of the said company.

In addition to the shares of United Securities, Ltd., issued for the purposes of such exchange, Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Co. have subscribed in equal amounts for approximately $4,545,600 aggregate par value of the Preferred and Common shares of United Securities, Ltd. The subscriptions so made are for equal amounts of Preferred and Common shares and all such shares have been paid for in cash at par. The moneys so paid in to the Company have been used to discharge current liabilities of Montreal Tramways & Power Co. and of Quebec-New England Hydro-Electric Corp.—V. 119, p. 1747, 706.

Valley Rys.—*Offer to Bond and Stockholders.*—An offer of $44 a share for all Common stock of the company, has been made by New York capitalists, according to a press dispatch from Philadelphia. The offer, it is said, includes all bonds at par and Common stock at a price $10 to $12 higher than any sales in last few years. M. C. Kennedy, Chairman of committee of directors, who has considered the proposal, sent letters to the stock and bondholders. The offer of $44 holds good only if stock is delivered to Commonwealth Trust Co. of Harrisburg, Pa., by Dec. 29, provided the option of 90 days from Nov. 24 is granted for the bonds of the company at par and int.—V. 112, p. 2085.

Wahnapitae Power Co., Ltd., Sudbury, Ont.—*Bonds Offered.*—Nesbit, Thomson & Co., Ltd., Montreal, are offering at 100 and int. $500,000 6½% 1st Mtge. Sinking Fund Gold bonds.

Dated Nov. 1 1924; due Nov. 1 1944. Prin. and int. (M. & N.) payable at Royal Bank of Canada, Montreal, Toronto, Winnipeg and Vancouver. Denom. $1,000. $500 and $100 c*. Red. all or part on any int. date on 60 days' notice at 105 and int. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$1,000,000	$710,400
First Mortgage 6½% Sinking Fund Gold bonds	1,000,000	500,000

Company.—Incorporated under laws of Province of Ontario. Has been in successful operation since 1905. Company controls under long-term lease from the Province of Ontario three water powers located on the Wahnapitae River. Two of these sites have been fully developed and a third plant is now under construction and is about 90% completed. Power is supplied to the town of Sudbury and surrounding district.

The Nos. 1 and 2 plants of the company have a capacity of 5,000 h. p. and 2,700 h. p., respectively. No. 1 operates under a head of 52 feet, while at No. 2 plant the normal head is 38 feet. The third plant, which is now practically completed, will generate 5,500 h. p. under a head of 54 feet. The total capacity of the three plants is therefore 13,200 h. p. The transmission system consists of 32 miles of high-tension lines, over which power is transmitted at a voltage of 22,000.

Through ownership of the entire capital stocks of the Wahnapitae Boom & Slide Co., Ltd., and the Upper Wahnapitae Improvement Co., Ltd., company controls in perpetuity the entire watershed of the Wahnapitae River and has erected storage dams which ensure sufficient water to operate all the plants continuously at maximum installed capacity. The power sites of the company are controlled through long-term renewable leases from the Province of Ontario, on terms which are most advantageous to the co.

Security.—First mortgage covering all the fixed assets now or hereafter owned, which, on completion of No. 3 plant, will have a value of over $1,200,000, after allowance for depreciation reserves.

Earnings Available for Bond Interest, After All Expenses and Taxes Other Than Federal Tax.

1919.	1920.	1921.	1922.	1923.
$83,475	$70,917	$70,814	$74,914	$72,757

Being at the annual rate of 74,576
Annual interest on this issue will amount to 32,500

Sinking Fund.—The trust deed securing this issue provides for an annual cumulative sinking fund of 2%, commencing Nov. 1 1926, which it is estimated will retire 75% of the issue before maturity.

Western Power Corp.—*Companies May Merge.*—

The New York "Times" Nov. 25 says: Discussions are being carried on between officials of the Western Power Corp. and the San Joaquin Light & Power Corp. looking to the acquisition of the latter company by the former. Both are large California properties. According to H. P. Wilson, President of the Western Power Corp., however, the negotiations have not proceeded far enough to warrant an announcement. Mr. Wilson said: "We may buy San Joaquin Light & Power if the terms are satisfactory, and we may not. We have had discussions on this subject for about three years."—V. 119, p. 1293.

Western Union Telegraph Co.—*Sale.*—

The company has sold to Canadian interests all the shares it owns in the Dominion Telegraph Co. of Canada, approximating 29% of the capital stock. The Dominion Telegraph Co., which owns some lines in Canada, leased all of its property to the Great North Western Telegraph Co. and the Western Union Telegraph Co. until 1978. The sales by the Western Union Co. of its Dominion Co. shares will in no way affect the continuation of rental payments under the lease.—V. 119, p. 2289.

Wisconsin Gas & Electric Co.—*Bonds Offered.*—

Harris, Forbes & Co. and Spencer Trask & Co. are offering at 97½ and int., to yield over 5.15%, $1,100,000 1st Mtge. Gold Bonds, 5% Series "A," dated June 1 1912, due June 1 1952.

Issuance.—Authorized by Wisconsin Railroad Commission.

Company.—Does directly the entire commercial electric light and power business in 56 communities of southeastern Wisconsin. It also does the entire gas business in Racine and 5 other communities, the local street railway service in one, and in addition sells electric power at wholesale in 16 other communities. Population served is estimated at 275,000.

Security.—These first mortgage bonds, of which there will be $4,857,500 outstanding, are secured by a direct first mortgage on the entire property of the company, subject only to $610,000 divisional liens on minor portions of the property. There is a large equity in the property over the mortgage bonds represented by the $6,090,000 outstanding junior securities.

Earnings.—Net earnings for 12 months ended Oct. 31 1924 amounted to $1,194,012, or over 4 1-3 times the annual mortgage bond interest, including this issue of $273,475.

Control.—Company is a subsidiary of North American Co. and its operations are under the supervision and control of that company.—V. 117, p. 555.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" Nov. 22.—(a) Agricultural Commission named by President Coolidge—Immediate attention to be given to co-operative marketing and cattle industry, p. 2348. (b) New capital flotations in October and the ten months since Jan. 1, p. 2348-2354. (c) Expansion of operations follows Amoskeag wage cut—carding and spinning departments of Amory mill on full time, p. 2360. (d) Leading Maine cotton mills make 10% cut in wages affecting 10,000 employees, p. 2360. (e) Lancaster mills propose resumption of full-time operations with 10% wage cut, p. 2361. (f) 650 Slater operatives accept 12½% wage reduction, p. 2361. (g) Farr Alpaca Co. of Holyoke, Mass., resumes full-time operation, p. 2361. (h) Cotton Manufacturers' Association at Fall River, Mass., discusses wage situation, p. 2361. (i) Firearms factory employing 550 workers, reopens at Springfield, Mass. (j) Completion of arrangements for financing of crops by Burley Tobacco Growers Co-operative Association p. 2366. (k) Montana Grain Growers pay dividend in liquidation, p. 2366. (l) National Wool Exchange formed in Helena, Mont., to take place of National Wool Warehouse & Storage Co., p. 2367. (m) Tobacco rises to $25 38 in Virginia—Sales of Danville Tobacco Association, p. 2367. (n) Henry L. Doherty on need of legislative changes to insure dependable supply of oil, p. 2375.

Acushnet Mills Corporation.—*Balance Sheet.*—

Assets—	*Sept.* 30'24	*Sept.* 27'23	*Liabilities*—	*Sept.* 27'24	*Sept.* 30'23
Real estate	$730,058	$723,337	Capital stock	$2,000,000	$2,000,000
Machinery	1,798,552	1,801,335	Accounts payable	408,687	242
Mdse., cash, accts. rec'le & invest't.	1,829,407	1,635,509	Reserve for taxes	------	32,410
			Res've for invent., depree. & renew.	842,388	748,082
Total (each side)	$4,358,018	$4,160,182	Profit and loss	1,106,942	1,379,446

—V. 117, p. 2325.

Abitibi Power & Paper Co., Ltd.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 250,000 shares of Common stock (no par value).

Earnings 6 Months Ended June 30 1924.

Sales	$5,599,250
Cost of sales, exclusive of deprec. res., but incl. gen. & adm. exp.	3,220,569
Depreciation reserve	367,390
Interest on bonded and floating debt	397,524
Dominion of Canada income taxes (6 months of 1924) est.	125,000
Dividends paid: Pref., $35,000; Com., $500,000	535,000
Net profit	$953,766

Balance Sheet June 30 1924.

Assets—		*Liabilities*—	
Lands, water powers, &c.	$24,729,182	7% Cumul. Pref. stock	$1,000,000
Inventories	2,655,763	Common stock	5,000,000
Accounts receivable	1,447,764	Bank loans (secured)	1,000,000
Cash	155,710	Current accounts payable	625,388
Inv. in & adv. to assoc. cos	2,211,112	Fixed charges accrued	157,822
Ins., &c., exp. prepaid	89,563	Wages accrued	58,283
		Divs. decl'd pay. July '24	250,000
		Prov. for Dom. of Can. tax	412,582
		Funded debt	10,321,900
		Reserve for depreciation	6,038,435
		Other reserves	335,905
Total (each side)	$31,289,095	Surplus & undiv. profits	6,088,776

Contingent liabilities: Bonds and other obligations of the Abitibi Lands & Forests, Ltd., and the Abitibi Transportation & Navigation Co., Ltd. guaranteed by the company to the extent of $827,932.

The Chase National Bank has been appointed Registrar for 250,000 shares of Common stock.—V. 119, p. 813.

American Bank Note Co.—*Extra Dividend of $7 50.*—

The directors have declared an extra dividend of $7 50 a share on the Common stock, par $50, payable Dec. 31 to holders of record Dec. 15. An extra dividend of 15% in cash was paid Dec. 31 1923, while on Dec. 29 1922 the company paid 20% in cash and 10% in Common stock on the Common stock.

The directors also declared the regular quarterly dividend of 75c. a share on the Preferred stock, payable Jan. 2 to holders of record Dec. 15.—V. 119, p. 2066.

American Beet Sugar Co.—*Acquisition.*—

An agreement to purchase three Minnesota and Iowa beet sugar companies with headquarters in Minneapolis for $4,437,841 has been announced by R. Walter Lee, Chairman and President.

The purchase will be a cash transaction, about $2,900,000 for the Northern Sugar Corp. (V. 106, p. 302) and $1,500,000 to $1,600,000 for the Minnesota Sugar Co. (V. 118, p. 2581). The Red River Sugar Co., a newly formed concern with undeveloped properties owned jointly by Northern and Minnesota, will be included in these prices.

Negotiations for the merger have been under way for several weeks. As far as the shareholders of the two companies are concerned, it is stated that the terms call for the payment of $117 a share for the Preferred stodk (par $100) and $49 a share for the Common stock shares (no par value) of the Northern Sugar Corp. and $10 for the Preferred (par $10) and $21 for the Common shares (par $100) of the Minnesota Sugar Co. These figures, it is stated, are minimum amounts.

President Lee said: "As yet the directors have not decided definitely on how the purchases will be financed, but in view of the strong cash reserves and surplus and the large working capital which alone amounts to nearly $5,500,000, the details are not of prime importance."

The Northern Sugar Corp., which was incorporated in June 1916, in New York, has constructed at Mason City, Iowa, a modern beet factory with a capacity of 14,000 tons of beets daily and can produce 3,000,000 tons of granulated sugar annually. The corporation has contracted for acreage in the vicinity of the factory sufficient to afford a steady supply of sugar beets. The Minnesota Sugar Co., which was incorp. Oct. 1911 in Michigan, acquired the property of the Carver County Sugar Co. at Chaska, Minn., where it has a factory with a daily capacity of 1,000 tons of beets.

The properties of the newly established Red River Sugar Co. are all undeveloped and therefore still in the experimental stage. The company has started to erect a factory at East Grand Forks, Minn., and has had a railroad spur built into the property.—V. 119, p. 2289, 1845.

American Can Co.—*To Redeem Debentures.*—

Chairman F. S. Wheeler says:

The directors have decided to call for redemption at the Bankers Trust Co., trustee, on Feb. 1 1925, the outstanding debentures due in 1928. This will require about $5,500,000 in cash in addition to the debentures already owned by the company. As the money is on hand for this purpose, the privilege is given to holders to present their debentures for redemption before Feb. 1, if they so desire, receiving the call price of 102½ and accrued interest to the date of presentation at the First National Bank of New York.

While complete figures for 1924 are not yet available, present indications point to about the same earnings as last year.

The question of dividends on the Common stock will be acted upon at the December meeting, but no plans for stock dividends or changing the company's capitalization are being considered.

[The regular quarterly dividend of 1¾% on the Preferred stock is payable Jan. 2 1925 to holders of record Dec. 17 1924.]—V. 118, p. 2181.

American Hide & Leather Co.—*Ratification Assured.*—

Sufficient proxies, it is said, have been received by the company to assure the adoption of the proposed recapitalization plan outlined in V. 119, p. 1955, 2066.

American International Corp.—*Listing—Recapitalization Plan Approved.*—

The New York Stock Exchange has authorized the listing on or after Nov. 28 of temporary certificates for 490,000 shares of Common stock without par value on official notice of issuance share for share in exchange for outstanding Common shares, par $100 each (which prior to the exchange are to be reduced to $30 par value).

The stockholders on Nov. 25 approved the recapitalization plan (as outlined in V. 119, p. 2181), which provides for the redemption of the Pref. shares at $70 per share and the creation of no par value Com. shares.

Summary of Income and Profit and Loss 10 Months Ended Oct. 31 1924,
[After giving effect to recapitalization plan.]

Interest on current assets	$197,502	Operating income	$464,817
Interest on securities	62,168	Def. at beginning of year	12,375,731
Divs. on stock owned	231,143		
Prof. on syndicate partic	92,570	Gross deficit	$11,910,914
Profit on sale of securities	131,162	Profit & loss credits	73,166
Miscellaneous income	7,353		
		Def. bef. recapital. plan	$11,837,748
Total	$721,897	Adjust. of book values	17,453,026
		Total	$29,290,774
Deduct—Expenses	$232,003	Reduc'n of cap. stk. from $49,900,000 to $15,600,000	34,300,000
Interest	2,140		
Taxes	22,938	Sur. aft. recapital. plan	$5,009,226

See also V. 119, p. 2181.

American La-France Fire Engine Co., Inc.—*List., &c.*

The New York Stock Exchange has authorized the listing on or after Dec. 1 1924 of $1,000,000 additional 7% Cumul. Pref. stock, par $100, on official notice of issuance, making the total amount applied for $4,000,000.

The $1,000,000 Pref. stock is offered to the stockholders of record Nov. 14 1924 at par, in the following manner: Each holder of one share of Pref. stock is entitled to subscribe for $16, par value of the additional Pref. stock, while each holder of one share of Common stock is entitled to subscribe for $1 60, par value of the additional Pref. stock. Rights expire Dec. 1. The issue has been underwritten.

Consolidated Income Account for 9 Months Ending Sept. 30 1924.

Total sales	$6,515,796
Cost of material, mfg. & sell. costs & exp., &c., incl. deprec.	5,617,230
Interest paid (net)	74,641
Reserved for taxes: Income, $113,800; excise, $136,288	250,088
Dividends paid: Common, $243,950; Preferred, $150,733	394,682
Surplus	$179,153

Consolidated Balance Sheet.

Assets—	*Sept.* 30'24. $	*Dec.* 31'23. $	*Liabilities*—	*Sept.* 30'24. $	*Dec.* 31'23. $
Land, bldgs., mach. & good-will, &c.	5,383,160	5,247,105	7% Cum. Pref. stk	2,906,100	2,845,500
Cash	429,264	499,555	Common stock	3,450,000	2,904,000
Call loans	------	100,000	Pref. stock subscr.	57,771	60,709
Notes & warr'ts rec	943,935	434,760	Notes payable	400,000	------
Accounts receiv	1,259,405	1,133,208	Accounts payable	503,086	536,806
Inventory	3,089,802	2,573,072	Interest accrued	------	30,460
Int. & ins. pd. in adv	22,977	8,163	10-year notes	------	46,000
Capital stock in treasury at cost	24	14,874	3-Year notes	2,000,000	2,000,000
			Res. for Fed., State & Can. taxes	175,414	142,423
			Res. for Fed. excise taxes	27,786	15,582
Total (each side)	11,128,567	10,010,737	Surplus	1,608,410	1,429,256

—V. 119, p. 2182, 2066.

American Pneumatic Service Co.—*Increases Dividend.*

The directors have declared a semi-annual dividend of 75c. per share on the 2d pref. stock, payable Dec. 31 to holders of record Dec. 17. This is an increase from a $1 to a $1 50 annual basis.—V. 119, p. 1628.

American Range & Foundry Co.—*Sale.*—

C. D. MacLaren, trustee in bankruptcy, will receive written bids for the sale of the property of the above company up to Dec. 3.—V. 117, p. 91.

American Linen Co.—*Balance Sheet.*—

Assets—	*Sept.* 27'24	*Sept.* 29'23	*Liabilities*—	*Sept.* 27'24	*Sept.* 29'23
Construction	$1,328,112	$1,297,198	Capital stock	$800,000	$800,000
Cash and accounts receivable	205,262	180,875	Bills payable	166,000	300,000
Govt. securities	30,000	93,100	Reserve for taxes	67,820	65,000
Inventory	26,056	135,920	Depreciation	405,951	365,951
			Profit and loss	149,660	176,142
Total	$1,589,430	$1,707,093	Total	$1,589,430	$1,707,093

—V. 118, p. 205.

Armour & Co. (Ill.).—*Regular Dividend—Business Good.*

The directors have declared the regular quarterly dividend of 1¾% on the 7% Cum. Pref. stock of Armour & Co. of Ill., Armour & Co. of Del. and the North American Provision Co., the dividend being payable Jan. 1 1925 to stockholders of record Dec. 15. F. Edson White, President of the company, said:

"Business thus far this year has been on a very satisfactory basis. The year's fixed requirements for dividends, interest and depreciation are already provided for, and with business showing almost daily improvement there is reason to expect that the current year, which closes Dec. 27, will be even better than the very satisfactory preceding year, 1923."—V. 119, p. 2182.

Atlantic Coast Co.—*Bankruptcy.*—

A voluntary bankruptcy petition, giving liabilities of $1,337,658 and assets of $291,673, was filed in the U. S. District Court at Portland, Me., Nov. 25 on behalf of the company, which owns and operates a fleet of 22 schooners. The petition was filed as a result of action taken by the directors of the company.

The creditors include Crowell & Thurlow, Boston, $665,513, and the Second National Bank of Boston, $434,523.—V. 112, p. 164.

Atlantic Gulf & West Indies S. S. Lines.—*Earnings.*—

	Month of Sept.	9 *Months.*
Operating revenues	$2,098,117	$19,855,945
Net revenue	419,136	4,317,928
Gross income	441,695	4,610,121
Interest, rents and taxes	196,549	1,798,683
Surplus before depreciation	245,145	2,811,438

—V. 119, p. 2066, 1956.

Atlas Portland Cement Co.—12½% *Stock Dividend—Rights to Subscribe to Additional Common Stock—To Pay Off All Outstanding Bonds.*—

The directors have declared out of the surplus a Common stock dividend of 12½%, payable Dec. 22 to Common stockholders of record Dec. 15 1924, being at the rate of 1-8 of one share of Common stock on each share of Common stock outstanding.

Where this dividend will result in fractions of shares the company, for the convenience of the stockholders, will purchase such fractions at the rate of $100 per full share. Unless otherwise advised prior to Dec. 22 1924, the company will assume that the stockholders entitled to such fractional shares desire to dispose of them to the company on this basis, and checks in payment for such fractions of shares will be mailed to stockholders entitled thereto.

In case any stockholders do not wish to dispose of their fractions of shares as above provided, scrip certificates for the fractional shares will be issued, which, when accompanied by similar scrip certificates representing in the aggregate one or more full shares and when presented, properly endorsed for transfer, at the office of the company, 25 Broadway, New York City, may be exchanged for a stock certificate or certificates for a like number of full shares of Common stock.

Subscription Rights to Holders of Preferred Stock.—

In view of the stock dividend to holders of Common stock above provided for, the directors have also decided to allow any holder of Preferred stock of the company of record Dec. 15, to subscribe at par ($100 par share) for Common stock, if he desires to do so, upon application to the company at its office, 25 Broadway, N. Y. City, up to an amount not exceeding the same proportion that such stock is to be issued by way of a stock dividend to Common stockholders, namely, at the rate of ⅛ of one share of Common stock for each share of Preferred stock held by such Preferred stockholder. These subscription rights are in addition to the 10% subscription right given to all stockholders (see below).

Payment for any such subscriptions must be made in cash or by certified check or bank draft, payable in New York funds. Such additional subscription rights will expire unless exercised on or before Jan. 7 1925. Common stock subscribed for under such additional subscription rights will not be entitled to participate in the stock dividend (above).

Rights to All Stockholders to Subscribe to Common Stock.—

Each stockholder of record Nov. 12 (both Preferred and Common) is given the right to subscribe on or before Dec. 5 at par ($100) for Common stock up to an amount not exceeding 10% of the number of shares held. Stock subscribed for in accordance with this offer will participate in the stock dividend declared on Common stock (referred to above). Payment must be made at the office of the company, 25 Broadway, N. Y. City, in New York funds.

To Retire All Outstanding Bonds.—Pres. John R. Morron in a letter to stockholders says:

The 1st Mtge. bonds become due March 1 1925. There will remain at that time $3,100,000 of these bonds which will be retired by money that has been set aside from earnings over a period of time.

This will leave as the sole funded debt of the company the $4,500,000 Gen. & Ref. Mtge. bonds, due in 1939, callable at 105.

We have in our treasury $2,000,000 of these Gen. & Ref. Mtge. bonds, which have been purchased from time to time at par or better.

The money which will be received from the new issue of Common stock now offered to stockholders at par, will be used to retire all of these outstanding Gen. & Ref. Mtge. bonds at the call price. When this has been done company will be free from any funded debt.—V. 119, p. 459.

Baltimore Tube Co., Inc.—*Notes Called.*—

Forty-two 5-Year 7½% S. F. gold notes, due May 1 1925, have been called for payment Feb. 1 1925 at 100½ and int. at the Union Trust Co. of Md., trustee, Baltimore, Md. Any holder or holders of the bonds called may receive payment for same prior to Feb. 1 1925 at 100½ and int. to date of payment, by presenting their bonds at the office of the trust company.—V. 119, p. 1956.

Bassick-Alemite Corp.—*Terms of Consolidation—Earns.*

For terms of exchange of stock for Stewart-Warner Speedometer Corp. stock see that company below.

Consolidated Income Account 9 Months Ending Sept. 30 1924.

Profit from operations after deducting all manufacturing, selling and administrative expenses, incl. interest, depreciation, &c.	$1,078,249
Provision for Federal taxes	141,328
Surplus	$936,921
Surplus Dec. 31 1923 (adjusted)	893,800
Total	$1,830,722
Deduct dividends paid: Bassick Co., Pref., $59,274; Bassick-Alemite Co., Common, $500,000	559,274
Surplus Sept. 30 1924	$1,271,447

Consolidated Balance Sheet Sept. 30 1924.

Assets—		*Liabilities*—	
Land, bldgs., machinery, &c., less reserve	$2,270,045	Bassick Co. 7% Pref. stock	$1,105,000
Patents and contracts	1,896,093	Bass'k-AlemiteCorp.Com.stk.a	4,658,647
Cash	541,865	Purchase mtge., Chicago plant	168,750
Notes & accts. rec. (less res.)	1,312,853	7% Serial notes	1,250,000
Investments	959,902	Accts. pay. & accr. chgs., &c.	263,948
Inventories	1,894,283	Provision for Federal taxes	187,911
Prepaid expenses, &c.	130,671	Dividends payable Oct. 1 1924	100,000
		Surplus	1,271,448
Total	$9,005,704	Total	$9,005,704

a 200,000 shares, no par value.—V. 119, p. 2413.

Bear Mountain Hudson River Bridge Co.—*Opened.*

The bridge was opened to traffic Nov. 27. The new structure, which was dedicated Nov. 26, is the most southerly bridge across the Hudson, spanning the river from Bear Mountain to Peekskill. The total length of the structure is 2,257 feet. Approximately 5,000 automobiles traversed the structure the first day, it is said.—V. 119, p. 2413.

Berkshire Cotton Mfg. Co.—*Balance Sheet Sept. 30.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1924.	1923.	1922.
Real estate	$764,405	$764,405	$723,672
Machinery and equipment	2,139,067	2,104,036	1,840,729
Mdse., material and stock in process	1,422,644	1,951,872	1,758,315
Notes receivable	6,218	4,362	
Accounts receivable	556,399	611,201	922,345
Cash	581,745	90,899	
Investments	1,531,983	1,241,141	1,266,562
Total	$7,002,461	$6,767,917	$6,511,623
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$2,500,000
Surplus	2,002,461	1,767,917	4,011,623
Total	$7,002,461	$6,767,917	$6,511,623

—V. 117, p. 2437.

Bertha-Consumers Co.—*Permanent Bonds Ready.*—

Permanent First Mtge. 7% Sinking Fund Gold bonds, due June 1 1934, are now ready for delivery at the offices of Lee, Higginson & Co. See offering in V. 118, p. 2952.

Blaw-Knox Co., Pittsburgh.—60% *Stock. Dividend.*—

The directors have declared a 60% stock dividend and a cash dividend of 4% on the Common stock (par $25).—V. 117, p. 2437.

(Daniel) Boone Woolen Mills, Inc.—

President Joseph Byfield, in an advertisement, says: "I have consented to become President of the corporation. I expect no remuneration for my services. I am undertaking this work in an endeavor to save the investment of several thousand stockholders, many of them men and women of apparently small means."—V. 119, p. 2413.

Botany Consolidated Mills, Inc.—*Transfer Agent, &c.*—

The Equitable Trust Co. of New York has been appointed Transfer Agent of the Class "A" stock of the corporation. The United States Mortgage & Trust Co. has been appointed Registrar of the stock. See offering in V. 119, p. 2290.

Bristol Mfg. Corp., New Bedford, Mass.—*Balance Sheet.*

Assets—	*Sept.* 27'24	*Sept.* 29'23	*Liabilities*—	*Sept.* 27'24	*Sept.* 29'23
Real estate and machinery	$1,361,363	$1,351,763	Capital stock	$1,000,000	$1,000,000
Merchandise	280,250	436,845	Accounts payable	33,791	39,562
Insurance	15,264	24,562	Depreciation	525,970	471,970
Investments, &c.	65,000	65,000	Reserve for taxes	68,262	91,939
Accts. receivable	87,014	105,245	Profit and loss	587,947	561,194
Cash	407,079	181,250	Total (each side)	$2,215,970	$2,164,665

—V. 119, p. 2290.

Canadian Car & Foundry Co., Ltd.—*Back Dividends.*—

The directors last week declared a regular quarterly dividend of 1¾% on the Preferred stock, and an extra dividend of 5¼% (to wipe out accumulations on the stock), both payable Jan. 10 to holders of record Dec. 26. (V. 119, p. 2414.) In the previous three quarters the company paid the usual quarterly dividends of 1¾% on the Preferred stock, together with extras of 1¾% on account of arrears.—V. 119, p. 2414.

Carriage Factories, Ltd., Montreal.—*To Sell Plant.*—

A new company is being incorporated under the name of *Canada Carriage & Truck Co., Ltd.*, for the purpose of taking over the plant, property and business of Brantford Carriage Co., Ltd., and Dominion Carriage Co., Ltd., and also the Alexandria plant of Carriage Factories, Ltd. All these plants have been engaged in the manufacture of buggies and carriages, sleighs and light motor truck bodies, and this is the principal business which will be carried on by the new company. Carriage Factories, Ltd., retains its plant at Orillia, Ont., which will continue to carry on its present business of manufacturing automobile bodies and heavy trucks.

The shareholders of the above companies will shortly be asked to approve the above arrangements.

Balance Sheet July 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, bldgs., &c., less depreciation	771,428	818,536	7% Cum. Pref. stk.	x1,162,800	1,162,800
Good-will	1,360,981	1,360,981	Common stock	1,200,000	1,200,000
Invest. (book val.)	7,000	7,000	1st M. 30-Year 6s	445,500	28,565
Inventories	298,646	333,564	Deferred liability to Town of Orillia	15,000	17,500
Accts. & notes rec.	166,956	213,864	Bk. loans, &c. (sec)	153,300	159,500
Cash	1,445	16,564	Trade creditors	35,662	48,125
Sinking fund	449,411	-------	Wages, bd. int., &c	21,412	33,146
Deferred charges	31,508	32,302	Advances received	-------	3,336
			Reserves	36,539	29,008
Total (each side)	3,087,375	2,782,814	Surplus	y17,162	100,832

x Dividends on 7% Cumul. Pref. stock are in arrears since Aug. 1 1915. y Capital surplus Aug. 1 1923, $592,348; deduct deficit, $575,185; balance, as above, $17,162.—V. 119, p. 2414.

Certain-teed Products Co.—*Earnings.*—

The company reports for the quarter ending Sept. 30 1924 net profit, after depreciation and tax, of $456,539, and for the nine months ending Sept. 30 1924 net profit of $960,146, after depreciation and tax.—V. 119, p. 1738, 1629.

Chapin-Sacks, Inc.—*Bonds Offered.*—Caldwell & Co.; Frazier & Co., Inc.; Bainbridge & Ryan, and Mark C. Steinberg & Co. are offering at 98 and int. to yield about 7.25%, $2,000,000 Collateral Trust 7% Sinking Fund Gold bonds.

Dated Dec. 1 1924; due Dec. 1 1934. Interest payable J. & D. without deduction of normal Federal income tax up to 2%. Company will agree to refund the Penna. four-mills tax, District of Columbia personal property tax not exceeding five mills, Maryland Security tax not exceeding 4½ mills, the Conn. personal property tax not exceeding four mills, the Virginia intangible property tax not exceeding 5½ mills, and the Mass. income tax on the int. not exceeding 6% of such int. per annum. Denom $1,000. Red. all or part by lot on 30 days' notice on any int. date at 105 and int. New York Trust Co., New York, trustee.

Capitalization—	*Authorized.*	*Issued.*
Coll. Trust 7% S. F. Gold bonds, due 1934	$2,000,000	$2,000,000
Common stock, no par value	100,000 shs.	100,000 shs.

Data from Letter of Vice-Pres. Sam'l C. Redman, Nov. 15.

Company.—Chapin-Sacks (Inc.) was incorporated in Delaware Nov. 19 1924. Company was formed to hold a minimum of 90% of the voting stock of *Chapin-Sacks Corp.* and to supply that company with additional working capital

The *Chapin-Sacks Corp.* was started in 1901 as the Chapin-Sacks Mfg. Co., with the object of entering the commercial field in the manufacture and sale of ice cream, it being one of the pioneers in this industry on a large scale and grew rapidly and extended its operations throughout the State of Maryland and portions of Virginia. In 1910 two creamery stations located in Woodstock, Va., and Buckeystown, Md., were purchased. The next year the company became interested in the City of Richmond, Va., and established a plant at that point under the name of the Purity Ice Cream Co. of Richmond, Va. This company, like the parent, grew rapidly and established branches in Suffolk and Petersburg, Va.

The Chapin-Sacks Mfg. Co. opened a plant in Jacksonville, Fla., in 1914, which was operated under the name of the Purity Ice Cream & Dairy Co. of Jacksonville, Fla., and which soon showed a healthy growth. It later acquired the Macon and Savannah territory, and in 1921 the business at Macon was consolidated with that of the Kinnett Ice & Coal Co., in which the Chapin-Sacks Corp. is a large stockholder.

In 1916 the controlling interest was secured in the Hanover (Pa.) Creamery Co. and in 1917 the company acquired the East Berlin (Pa.) Dairy Co

In 1917 another link was added to the chain by establishing a plant at Charlotte, No. Caro., under the name of the Purity Ice Cream Co. of Charlotte, No. Caro. In 1920 many of these companies were consolidated under the name of the Chapin-Sacks Corp., some retaining their own corporate entity but with their entire capital stock vested in the new corporation. The Chapin-Sacks Corp. is the largest manufacturer of ice cream in the South

In addition Chapin-Sacks Corp. owns 75% of the stock of the Chapin-Sacks Jersey Co. of Birmingham, Ala.

Chapin-Sacks Corp. and its subsidiaries operate 17 plants, 8 distributing stations, 4 creameries and 14 milk supply stations in the following States: Virginia, Florida, Georgia, North Carolina, Tennessee, Kentucky, Pennsylvania and Maryland.

Security.—Secured by a pledge of a minimum of 90% of the voting stock of Chapin-Sacks Corp. as follows: 7% Gen. Pref. (par $100), 24,322 shares; Class "A" Common (par $100), 11,796 shares; Class "B" Common, (no par), 25,000 shares.

Chapin-Sacks (Inc.) will pledge as additional security $500,000 of 10-Year 6% Gold notes of the Chapin-Sacks Corp.

Consolidated Net Earnings of Chapin-Sacks Corp. Available for Depreciation, Interest and Taxes.

Calendar Years—	Gallons.	Gross Sales.	Earnings.
1918	x	x	$552,439
1919	x	x	564,249
1920	x	x	494,212
1921	3,090,088	$4,861,476	526,196
1922	3,235,195	5,041,522	641,091
1923	3,661,495	5,975,430	488,643
1924 (8 mos.)	2,730,121	4,387,435	642,050

x Consolidated sales figures prior to 1921 of the companies comprising the consolidated Chapin-Sacks Corp. are not available.

Purpose.—The proposed issue of $2,000,000 Collateral Trust 7% Sinking Fund Gold bonds and 100,000 shares of no par Common stock will provide the funds necessary to purchase a minimum of 90% of the voting stock of Chapin-Sacks Corp. (which will include over 90% of the 7% Gen. Pref. stock) and will provide the corporation with additional working capital.

Sinking Fund.—Indenture will provide for a semi-annual sinking fund beginning Dec. 1 1925 of $30,000 (or $60,000 per annum). Each sinking fund payment is to be applied to the purchase of bonds, if obtainable, at not exceeding the redemption price. If bonds cannotbe so acquired by purchase they will be called for redemption by lot. Bonds acquired for the sinking fund will be cancelled.

Balance Sheet (Chapin-Sacks Corp.) July 31 1924 (after this Financing).

Assets.		Liabilities and Capital Stock.	
Land, bldgs., mach'y, &c.	$5,243,500	8% Preferred stock	$1,417,100
Cash	276,254	7% Preferred stock	2,432,200
Accounts receivable	341,243	Common "A" stock	1,179,600
Notes rec'le—customers'	22,254	Com. "B" (no par) 25,000 shares)	25,000
Inventories	444,932	Accts. payable—trade	392,697
Miscellaneous assets	282,708	Sundry accts. & exp. pay.	122,464
Deferred items	263,517	Miscellaneous liabilities	7,180
Good-will	1	Mortgages payable	428,100
		Res. for ins. & inventory	36,773
		Minority interests	124,568
		6% Gold notes, 1934	500,000
Total (each side)	$6,874,410	Surplus July 31 1924	208,727

The above balance sheet does not include the net earnings for the month of August 1924, amounting to $149,902.

Balance Sheet (Chapin-Sacks (Inc.) after this Financing.

Assets.		Liabilities.	
Cash	$25,000	Collateral Trust 7s	$2,000,000
Investments	a3,877,475	Com. stk. (100,000 shs. no par)	1,902,475
Total	$3,902,475	Total	$3,902,475

a 22,909 Chapin-Sacks Corp. 7% Pref., $2,290,900; 10,642 Chapin-Sacks Corp. Class "A" common, $1,064,200; 22,375 Chapin-Sacks Corp. Class "B" Common, $22,375; 10-Year 6% Gold notes, $500,000.

Chicago Riding Club Building.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. to net 6% for all maturities except 1926, 1927, 1928 and 1929, which are offered at prices to yield 5.50%, 5.75%, 5.85% and 5.95% respectively, $500,000 1st Mtge. 6% Serial Coupon bonds. Safeguarded under the Straus plan. Dated Nov. 1 1924; due 2 to 10 years.

The Chicago Riding Club Bldg. is now practically completed and will be ready for occupancy in the near future. It is located on a plot of ground at thoe northwest corner of E. Ontario St. and McClurg Court, extending to E. Erie St., with frontages of approximately 305 ft. on Ontario and Erie Sts., and approximately 218 ft. on McClurg Court. The building occupies the entire site.

The riding ring will be the largest in the world used exclusively for riding and equestrian sports. It measures 300 ft. in length by 100 ft. in width and provides a seating capacity for 3,000 people, all of whom will have an unobtstructed view of the entire arena. For horse shows and other special occasions, the seating capacity can be increased to a toal of 5,000.

The building is of such a nature as to be easily adaptable for mercantile or other purposes.

The income of the Chicago Riding Club, from dues of members and other sources, available for the payment of principal and interest on these bonds, is estimated at a figure in excess of $145,000 a year, which is more than 4½ times greatest the annual interest charge of this bond issue.

Chicago Yellow Cab Co.—*Earnings.*—

President John Hertz is quoted as follows: "Earnings of the company for the first 10 months of 1924 are $1,723,190, compared with earnings in the first 10 months of 1923 of $1,687,625. Earnings for November are estimated at $200,000, against $161,243 in November 1923.

"We are operating 2,568 cabs, of which 636 were purchased in first 10 months of year. During the same period 564 old cabs were retired. We paid for new cabs out of earnings at a cost of $1,375,406.

"We are doing over 75% of the cab business of Chicago, and are making more money this month per vehicle than in any corresponding month, notwithstanding that we are operating cabs at the lowest rate in the history of the company."—V. 119, p. 2068, 1285.

Cleveland News Building Site.—*Ownership Shares Offered.*—Land Trust certificates representing 1,500 equal shares of equitable ownership in the fee simple title of land leased to and to be occupied in part by the Cleveland Co., are being offered by the Union Trust Co., Cleveland, as follows: $500 for each 1-1500th interest and accrued rental, to yield over 5½%.

Certificates are issued by The Union Trust Co. (Cleveland), trustee, holding title to the land subject to 99-year lease. Certificates are dated Nov. 15 1924, and rental under the lease is payable to the trustee quarterly and as received by the trustee is payable quarterly Feb. 15, &c., in the annual amount of $27 50 for each share, to registered holders thereof. Shares are subject to call purchase as a whole or in part upon 15 days' notice at $512 50 and accrued rentals for each share. In the opinion of counsel, these certificates are not subject to Ohio personal property taxes.

Each share represents an undivided 1-1500th interest in the equitable ownership of land, fronting approximately 607 ft. on Superior Ave. and 324 ft. on Oregon Ave., between E. 17th and E. 21st Sts., Cleveland. Union Trust Co., Cleveland, as trustee holds the fee simple title to the land and has issued 1,500 equal shares representing ownership of this title.

The entire premises are leased for a period of 99 years (renewable forever) to the Cleveland Co., which company will occupy the building upon completion (on or before July 1926) for their publishing plant and general offices.

The Cleveland Co. publishes the Cleveland "News" and the Cleveland "Sunday News-Leader," Cleveland's evening week-day and Sunday newspapers.

The proceeds of this issue of land trust certificates will be deposited with the trustee, and will be disbursed by the trustee to meet the cost of the construction of the building on the easterly frontage of the 18th St. extension. Funds in trust will be released, until completion of buiding, only as construction progresses and upon engineers' or architects' certifications.

Conley Tank Car Co., Pittsburgh, Pa.—*Pref. Stock Offered.*—McLaughlin, MacAfee & Co. are offering at 102 and div., to yield about 7.85%, $100,000 8% Cumulative Preferred (a. & d.) stock.

Dividends payable Q.-J. Red. all or part on 30 days notice at 105 and div. A sinking fund is provided for the retirement of the Preferred stock, beginning in 1927 and each year thereafter, amounting to 5% annually of the par value of Preferred stock outstanding. This sinking fund is to be used for the purchase of Preferred stock in the open market and at the lowest prices obtainable, not exceeding $105 per share. If not obtainable at this price, the sinking fund is to be used for redemption of Preferred stock at 105% of par value and accrued dividends.

Company.—A Pennsylvania corporation, organized in 1919. On July 1 1924 it acquired the business and equipment of the Keystone Car & Equipment Co., which company heretofore transacted a similar and very profitable business. The business of the company is the leasing of tank cars for the transportation of fuel oil, refined oil, gasoline, benzol, industrial alcohol, coal tar products, chemicals, paints and varnishes, vegetable oils, cottonseed oil, molasses and packing house products. Such leases are made to refiners and manufacturing companies throughout the United States and are generally made for periods ranging from one to three years.

Equipment.—Company owns and operates the following standard railroad equipment: 574 8,000 gallon steel tank cars; 105 10,000 gallon steel tank cars; 46 8,000 gallon insulated steel tank cars; 5 8,000 gallon compartment steel tank cars; 2 6,500 gallon steel tank cars; 1 5,200 gallon steel tank car; a total of 733 cars.

Earnings.—Business of Conley Tank Car Co. has shown a continuous growth since its inception. Dividends have been paid on the Common stock each year since incorporation, in addition to which substantial amounts have been charged to depreciation. The combined net earnings of the Conley Tank Car Co. and Keystone Car & Equipment Co. for the first 9 months of 1924 were $123,439 or at the annual rate of $164,586. After deducting interest on Equipment Trust certificates, earnings applicable to dividends on the outstanding Preferred stock were more than five times such dividend requirements.

Purpose.—To acquire the Keystone Car & Equipment Co. and additional equipment.

Capitalization—	Authorized.	Outstanding.
Equipment Trust certificates		$785,000
Preferred stock	$500,000	296,400
Common stock	1,000,000	340,700

—V. 119, p. 1738.

Consolidated Textile Corp.—*Debs. Offered to Stockholders.*

For the purpose of increasing working capital the directors have authorized an issue of $550,000 5-Year 6% Income Subordinated Convertible Debentures. Denom. $1,000 and $500 each.

Holders of record of the capital stock Nov. 29 will be given the privilege to subscribe to such debentures at 95, on the basis of $500 of debentures for each 1,200 shares of stock owned. All subscription warrants will expire Dec. 8. Subscriptions must be made before that time to Seaboard National Bank (Mercantile Branch), 115 Broadway, New York City.

Company has arranged for underwriting the offering of said debentures.

Dated Dec. 1 1924, due Dec. 1 1929. Int. payable J. & D., but only if and to the extent that the net income of the company for the six months period ending 30 days preceding each interest payment date shall be sufficient for the payment of said interest, any deficiency in the payment of interest at said rate for any period to be cumulative and made up when the net income of the company shall be sufficient. Convertible at any time after April 1 1925 or such earlier date as the directors or executive committee shall by resolution specify, at their principal amount into the Common stock as then constituted, at the rate of $3 per share, with a proportionate adjustment of such conversion price in case of a reduction in the company's capital stock. Redeemable at any time on 30 days notice at 100 and accrued and unpaid int. Subordinated to the prior payment of the company's 5-Year 7% Secured gold notes dated July 15 1924 at any time issued and outstanding, of which approximately $6,570,000 principal amount are now outstanding.—V. 119, p. 2291, 1286.

Continental Baking Corp.—*Another Acquisition.*—

The corporation has acquired the Wagner Baking Co. of Detroit, through purchase of all of the outstanding capital stock of that company, it is announced by Chairman George G. Barber.

The Wagner Baking Co. is a Michigan corporation, owning one of the largest baking plants in the world and has been active under the control of the Wagner family for the last 55 years, supplying bread and cake to Detroit and the country within a radius of 50 miles. The Wagner family will continue its interest in the plant in Detroit. H. J. C. Wagner has been elected President of the Wagner Baking Co.

This represents the fourth acquisition of the Continental Baking Corp. since its first announcement, the others being the United Bakeries Corp., the American Baking Co. and the Livingston Baking Co. See also V. 119, p. 2292, 2414.

The Corporation Trust Co. has been appointed transfer agent for the $200,000,000 Pref. stock, $2,000,000 shares of Class "A" Common stock and 2,000,000 shares of Class "B" Common stock.—V. 119, p. 2414.

Continental Can Co., Inc.—*Listing—Earnings, &c.*—

The New York Stock Exchange has authorized the listing on or after Dec. 9, of 66,313 additional shares of its Common stock (no par value) on official notice of issuance and payment in full, making the total amount applied for 450,050 shares. (For stockholders rights, see V. 119, p. 2292.)

Consolidated Income Account 9 Months Ending Sept. 30 1924.

[Including Continental Can Co. of Pa., Standard Tin Plate Co. (Pa.) and Continental Machine Co. (N. Y.).]

Net earnings	$4,770,875
Deduct—Reserve for depreciation, $547,559; reserve for Federal taxes, $527,914	1,075,474
Balance	$3,695,401
Balance to credit of surplus on undivided profits Jan. 1 1924	2,603,371
Total	$6,298,773
Deduct—Divs. paid & declared on Pref., $306,311; divs. paid & declared on Com. stock, $1,132,948	1,439,259
Balance of surplus of undivided profits at Sept. 30 1942	$4,859,514
Balance of surplus in redemption of Preferred stock	1,665,500
Total	$6,525,013

Consolidated Balance Sheet.

Assets—	Sept.30'24. $	Dec.31'23. $	Liabilities—	Sept.30'24. $	Dec.31'23. $
Real est., bldgs., machinery, &c.	18,545,367	16,980,245	Com. stk. (no par)	19,163,628	19,904,978
Pats. & good-will	3,055,899	3,053,584	7% Cum. Pf. stk.	5,834,500	5,845,000
Materials & suppl.	6,598,547	7,132,632	Accts. & notes pay	6,678,981	772,194
Accounts receiv.	7,329,080	1,795,936	Accr. wages, tax., ins	373,054	------
Notes receivable	915,837	------	Divs. payable	102,104	102,104
Cash	2,061,839	1,881,496	Purch. money mtge	21,000	27,000
Accr. int. & disc't.	17,495	------	Reserve for taxes	1,059,547	868,018
Stk. purch. for empl	832,291	------	Sur. applied in red. of Pref. stock	1,665,500	1,665,500
Investments	223,974	95,974	Surplus	4,859,513	1,851,521
Prepaid int. & ins.	177,499	96,449	Total (each side)	39,757,827	31,036,316

—V. 119, p. 2292, 329.

Continental (Fire) Insurance Co., N. Y.—*Resignation.*

Norman T. Robertson has resigned as President of the company. Mr. Robertson's resignation comes as the result of a reorganization of the executive forces of the America Fire Companies.—V. 118, p. 669.

Corn Products Refining Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $750,000 additional Common stock on official notice of issuance and payment in full, making the total amount applied for $63,250,000 Common stock (par $25.)

At a meeting of the executive committee of the company held on May 9 924, a plan, known as "the stock purchase plan for the employees," was dopted. Under its terms employees, but not directors or officers, may ubscribe for Common stock at such price, not less than par, as the directors ay fix, such subscriptions to be paid in equal monthly installments during period of five years. Stock so subscribed for shall be issued in the name of custodian appointed by the executive committee and the custodian shall e empowered to exercise all voting and other rights until the stock is fully aid. No stock shall be released to a subscriber until the termination of he series under which it is subscribed. Subscribers are entitled to divi- ends from the time the subscription is entered. Pursuant to the plan the 0,000 shares of Common stock was offered to employees at $30 per share. The Investment Co. of Del. will hold the stock as custodian in accordance ith the stock purchase plan for employees. The subscriptions of the em- loyees have been assigned to the Investment company.

Proceeds from the sale of the 30,000 shares of Common stock will be sed for general corporate purposes.

Condensed General Balance Sheet.

Assets—	*Sept.* 30 '24. $	*Dec.* 31 '23. $	*Liabilities*—	*Sept.* 30 '24. $	*Dec.* 31 '23. $
Real est., plants, equipment, &c.	49,549,264	51,796,797	Preferred stock	25,000,000	24,826,933
Stocks and bonds of affiliated cos.	14,300,736	13,921,552	Common stock	63,250,000	49,784,000
Notes secured by real est. mtges.	361,250	74,520	1st Mtge. 5s	1,877,000	1,875,000
Cash	2,243,598	1,690,707	25-Year Deb. 5s	17,000	19,000
Demand loans	900,000	2,344,129	N. Y. Glucose Co. 1st Mtge 6s	63,120	84,160
Time loans	873,457	------	Nat. Starch Co. deb. 5s	572,500	572,500
Marketable secur.	16,062,759	14,286,852	Audited vouchers	770,873	1,304,215
Notes & accts. rec.	5,590,392	4,439,142	Accounts payable	263,417	1,426,997
Due from affil. cos.	10,705,552	9,119,850	Dividends payable	1,702,500	1,554,613
Mdse. and supplies	8,387,882	7,472,826	Interest accrued	46,924	17,458
Accrued int., &c.	------	283,813	Outstanding stock of merged cos.	4,300	7,112
Deferred assets	497,223	364,350	General reserves	7,797,704	6,748,186
			Surplus	8,106,775	17,574,364
Total	109,472,112	105,794,539	Total	109,472,112	105,794,539

—V. 119, p. 2069, 1959.

Cudahy Packing Co.—*Had a Satisfactory Year.*—

President Edward A. Cudahy says in substance: "Any statistics concern- ng our last packing season if given now would be largely guesswork, and I ould prefer to await the publication of our usual annual statement. We ad a very satisfying year's business, and I look for a prepetition of volume nd profits in the coming season, which began on Nov. 1. Sales ran ahead f 1923 and profits were larger as conditions surrounding the packing in- ustry were generally favorable for the business. I look for a firm market lthough prices might break for a time, but the demand will keep values up." [Sales for year ended Oct. 27 1923 were $190,289,000, compared with 160,164,000 the previous year and $173,695,000 the year before.]—V. 19, p. 329.

Derby Oil & Refining Co.—*Earnings.*—

The company reports net earnings for October, after all charges, incl. epreciation and depletion, $132,297, compared to a deficit of $56,829 or the same month of 1923. Gross sales were 40% larger, compared to he same period in 1923. The company reports improving conditions in ll its territory.—V. 117, p. 1668.

Dome Mines, Ltd.—*New Director.*—

Wallace Nesbitt, K.C., of Toronto, Can., has been elected a director.— . 119, p. 2184.

Du Pont Motors, Inc.—*Sale of Plant.*—

The company's plant at Moore, Pa., was recently sold to the Alloy Metal Wire Co., N. Y. City. The new owners will take possession about Dec. 1. The Du Pont Motors, Inc., will concentrate all of its activities at its larger lant at Wilmington, Del.—V. 116, p. 1417.

Elgin National Watch Co.—*Extra Dividends.*—

The directors have declared two extra dividends of $2 50 each, payable Dec. 20 and Jan. 20 to holders of record Dec. 3 and Jan. 3, respectively. —V. 119, p. 79.

Empire Land Co. of New Jersey.—*Capital Stock Reduced.*

The company has reduced its authorized capital stock from $1,600,000 o $5,000, par $100.—V. 98, p. 1247.

Famous Players-Lasky Corp. (Incl. Subs.).—*Earns.*—

	Quarter Ended Sept. 27 '24.	Quarter Ended June 28 '24.	Quarter Ended Mar. 29 '24.	9 Mos. End. Sept. 27 '24.
Net profits after all charges & res. for Fed., &c., taxes	$1,571,040	$547,730	$803,072	$2,921,842

After allowing for payment of dividends on the Preferred stock the arnings for the three months ended Sept. 27 1924 amount to $6 01 per hare, and for the nine months ended Sept. 27 1924 to $10 33 per share n the Common stock outstanding.

Bank Loans Reduced.—

Bank loans of the corporation stood on Nov. 15 at $1,850,000, against 5,875,000 a year ago. Loans Oct. 31 were approximately $2,600,000 nd on Aug. 15 $4,900,000. This is a reduction of over $3,000,000 in hree months.—V. 119, p. 2293.

Ford Motor Co. of Canada, Ltd.—*Sales—Output.*—

	Month of October 1924.	Month of October 1923.	Quar. End. Oct. 31 1924.	Quar. End. Oct. 31 1923.
Sales (number of cars)	4,190	5,273	12,895	16,706
Production (No. of cars)	3,816	4,778	11,167	15,443

—V. 119, p. 1841, 1740.

Foundation Co., N. Y.—*Canadian Company Formed.*—

See Foundation Co. of Canada, Ltd., below.—V. 119, p. 2293.

Foundation Co. of Canada, Ltd.—*Organized—Preferred Stock Offered.*—

Announcement has been made of the organization of the above company, with head office in Montreal, Canada. This company will have a very close working arrangement with both the American and British companies. The Foundation Co. (N. Y.) for the past 14 years has carried on construc- ion work in Canada and has held a prominent place in connection with uilding activities in Canada.

An issue of $400,000 of 7% 1st Cum. Preference stock of the Foundation Co. of Canada, Ltd., is being made by Drury & Co. of Montreal at $100 a share. The American company will hold the $250,000 2d Pref. stock. Directors and officers of the new company are: President, John W. Doty, who is President of the Foundatioh Co. of N. Y.; V.-Pres., V. M. Drury of Montreal; V.-Pres. & Gen. Mgr., R. E. Chadwick; also A. J. Brown, K.C., of Montreal; Franklin Remington, Chairman of the Foundation Co. of N. Y.; E. R. Decary, a director of Canadian National Rys.; W. F. Angus, V.-Pres. of Canadian Car & Foundry Co., Ltd.; Frank Quilter, V.-Pres., of the Foundation Co. of N. Y.; C. B. McNaught of Toronto; Noah A. Timmins, President of Hollinger Consolidated Gold Mines, Ltd.

Fuller Brush Co., Hartford, Conn.—*Par Changed.*—

At a special stockholders' meeting it was voted to change the par value of both Class "A" and Class "AA" Common stocks, issuing 5 shares of each for each share now outstanding. The total par value of the two stocks remains unchanged. The par value of Class "A" Common stock is reduced from $25 to $5, and the number of shares increased from 40,000 to 200,000 shares. The par value of Class "AA" Common stock is decreased from $100 a share to $20 a share, and the number of shares increased from 5,000 to 25,000.—V. 119, p. 1176.

Garod Corp., Newark, N. J.—*Stock to Be Offered.*—

This corporation, one of the first manufacturers to turn out neutrodyne radio receiving sets under the Hazeltine patent, has recently sold 49,000 shares (no par value) Common stock to a banking syndicate which will shortly make a public offering. The corporation has two subsidiary com- panies starting production in Canada and Great Britain, viz., Neutrodyne Radio Sets, Ltd., of Canada, and Hazeltine Neutrodyne Radio Sets, Ltd., of London, England. These companies are the first to start production of neutrodyne sets in foreign countries under the Hazeltine patents.

General Electric Co.—*Orders—Outlook.*—

President Gerard Swope in a talk to employees of the Lynn works of the company said in part: "Orders for the first 9 months of this year were some- thing like 12% less than for the first 9 months of last year. For the past 6 weeks, or since Oct. 1, our orders have increased over what they were in previous months of this year. They are not up to last year, but they are distinctly better than the average rate at which they were running in the earlier part of this year.

"We are looking forward with optimism to the year 1925.

"The General Electric Co. undoubtedly receives a large amount of busi- ness—it will be something like $260,000,000 or $270,000,000 this year, com- pared with $300,000,000 last year. That is a large amount, but when you think that notwithstanding the size of that business, three times that amount has been given to other electrical industries, you can see what a small part of the total electrical business we are doing."—V. 119, p. 2415.

Gera Mills, Passaic, N. J.—*Germans Sue for Mills.*—

A Federal court suit to regain control of the Gera Mills has been filed in Newark, N. J., by Wilhelm, Rudolph and Fritz Mayer, of Gera-Reuss, Germany, owners of German mills. The property involved in the litigation was seized by the Alien Property Custodian during the World War and was later acquired by American interests.

The complaint declares the present company was organized by Christian Bahnsen, of Passaic, President, in January 1919, and that he acquired interest in the mills by the payment of $1,675,620 to the Alien Property Custodian and thus obtained assets worth $3,361,620. Bahnsen, the com- plaint states, was American agent for the German concern before its seizure by the Government, and served as General Manager.

The plaintiffs ask the Federal court to determine and enforce an equitable lien on stock of the Gera Mills which is said to be standing in the name of the New Jersey Worsted Mills, Garfield, and to appoint a receiver to con- duct the business of the Gera Mills and the New Jersey Worsted Mills, and to prevent both from disposing of any property.—V. 118, p. 557.

Hazeltine Corp.—*Sue Over Patents.*—

A complaint filed Nov. 25 in the Federal Court by the corporation, the Independent Radio Manufacturers, Inc., and 13 associated companies accuse the Radio Industries Corp. of infringing the neutrodyne radio re- ceiving patents, having "aided and encouraged acts of infringement" against the inventions of Professor L. A. Hazeltine. The plaintiffs ask for a permanent injunction restraining the defendants from making or selling apparatus which infringe the neutrodyne patents, and that the defendant be compelled to pay "all such lawful gains, profits and advantages had by said defendant," as well as three times the total damages sustained by the plaintiffs.—V. 119, p. 1848.

(R.) Hoe & Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,500,000 1st Mtge. Gold bonds, Series "A," 6½%, due Oct. 1 1934 (see offering in V. 119, p. 1631).

The Exchange has also authorized the listing of 80,000 shares of Class "A" stock, without par value.

The Class "A" stock, together with the $4,500,000 1st Mtge. bonds and 160,000 shares of Common stock, have been issued in connection with the purchase of the assets and business of R. Hoe & Co. The proceeds of the bonds and Class "A" stock and of 160,000 shares of Common stock have been used for the retirement of $800,000 of underlying mortgages and for the purchase of the assets and business of R. Hoe & Co.

Consolidated Income Account 6 Months Ended June 30 1924.

Net profit from operations	$605,823
Interest and dividends received	62,428
Other income	5,831
Total income	$674,081
Income charges including British taxes	32,546
Interest paid	20,699
Depreciation	145,683
U. S. Federal taxes	70,626
Net profit	$404,527

Compare also V. 119, p. 1631, 1741, 2071.

Hollinger Consolidated Gold Mines, Ltd.—*Officers.*—

L. Henry Timmins has been elected Vice-President and J. B. Holden as Treasurer, two offices left vacant by the death of D. A. Dunlop.— V. 119, p. 1401.

(George A.) Hormel & Co., Austin, Minn.—*Increase.*—

A dispatch from Austin, Minn., states that the stockholders on Nov. 18 increased the authorized capital stock from $4,000,000 to $12,000,000.— V. 115, p. 2274.

Hotel La Salle Co., Chicago.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and Kissel, Kinnicutt & Co., are offering at 100 and interest $5,000,000 First Mtge. Serial Gold 5½s.

Dated Dec. 1 1924; due serially Feb. 1 1928-40. Interest payable F. & A. at office of the trustee in Chicago, or at the office of Halsey, Stuart & Co., Inc., in New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Redeemable on 30 days' notice on any interest date at the following prices and interest: if redeemed as a whole—up to and including Feb. 1 1930 at 102½; thereafter to and including Feb. 1 1935 at 101½; thereafter to and including Feb. 1 1938 at 101; thereafter to and including Feb. 1 1939 at 100½; and thereafter at 100; or if redeemed in part, in order of maturity—at par together with a premium of ½% for each year or part thereof by which maturity is anticipated, but in no case at a premium in excess of 2½%. Pennsylvania 4 mills tax refunded. Authorized, $6,000,000.

Data from Letter of President E. J. Stevens, Chicago, Nov. 20 1924

Location and Property.—The Hotel LaSalle is located on the northwest corner of LaSalle St. and Madison St. It is the nearest important hotel to the principal railroad passenger terminals and is within convenient walking distance of the shopping and theatre districts. The building com- prises a 22-story structure of modern steel construction throughout, contain- ing 1,026 bedrooms, and extensive dining facilities, and is so designed as to permit conversion of sections for office purposes if found desirable.

Of the land on which the hotel stands, 179.10 feet fronting on LaSalle St. and 162.478 feet on Madison St., approximately 28% will be owned in fee, and the balance is held under leaseholds running to the year 2004, with fixed ground rentals on very favorable terms.

Security.—These bonds will be secured by a first mortgage lien on the fee and leaseholds valued at $3,753,045, and the hotel building valued at $5,428,500, making a total of $9,181,545, as recently appraised by inde- pendent experts. The titles to the properties will be insured for the total amount of this issue, and ample fire insurance carried on the building, the policies to be deposited with and payable to the trustee for the benefit of the holders of these bonds.

Issuance of Additional Bonds.—Trust deed will provide that not to exceed $1,000,000 additional First Mtge. 5½s may be issued under conservative restrictions to acquire fee title to certain land occupied under leasehold by the hotel.

Earnings Year Ended December 31 1923.

Gross revenue	$4,006,250
Operating expenses, maint., insurance, taxes and rentals	3,255,197
Net earnings available for interest, deprec'n and Federal taxes	$751,052
Maximum annual interest requirement on bonds to be presently outstanding	$275,000

For the five years and nine months ended Sept. 30 1924, audited net earnings as shown above have averaged annually $728,119.—V. 119, p. 2416.

Household Products, Inc.—*Extra Dividend of 50 Cents.*

The directors have declared an extra dividend of 50c. per share, payable Jan. 2 to holders of record Dec. 17.

The usual quarterly dividend of 75c. per share is payable Dec. 1 to holders of record Nov. 15.—V. 119, p. 1288.

Independence Indemnity Co., Philadelphia.—*Rights.*

The holders of voting trust certificates of record Nov. 14 are given the right to subscribe to 5,000 new shares (par $100 each) at $300 per share in the ratio of one new share for each two shares (voting trust certificates) now held. Rights expire on Dec. 6 1924. Full payment of the amount sub- scribed for must be made on or before that date to the Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia.

The entire issue has been underwritten by Harrison, Smith & Co., William H. Newbold, Sons & Co., Philadelphia, and Hallgarten & Co., New York.
The capital stock was recently increased from 10,000 shares to 15,000 shares (par $100)).

Pres. Charles H. Holland, in letter of Nov. 14, says in substance:

The company commenced businses in March 1923 with a paid-in capital of $3,000,000 ($1,000,000 capital, $2,000,000 surplus) to engage in a general indemnity and casualty business. The company's growth has been unusual, the premium income during 1923 being $2,708,998 and for the first nine months of 1924, $3,940,178, approaching double the 1923 rate. During that time it has established 918 agencies and has qualified to do business in 42 States, and the District of Columbia.

Due to the large portion of premium income required by law to be set aside as reserves during the first few hears of an insurance company's existence, no dividends have as yet been paid upon the company's stock, but the present premium income is running at a rate of over $5,000,000 per annum, upon which an eventual underwriting profit of 4% may be reasonably anticipated, to which should be added income from securities now at the annual rate of about $125,000.

The present additional issue of 5,000 shares is to enable the company to take advantage of a large amount of desirable new business which is offered to it, including agencies in territory where it is not represented and which it cannot handle with its present capital and surplus. This new business can be handled with relatively smaller increaess in overhead expenses, and accordingly increase the proportion of earnings eventually available for stockholders.

The directors of the company are as follows: Warren Bicknell, R. E. Breed, George W. Childs, Ralph L. Freeman, Clarence H. Geist, R. P. Grant, F. B. Hitchcock, R. A. Mansfield Hobbs, Clarles H. Holland, W. H. Hutt, Wm. H. Kingsley, C. Stevenson Newhall, George R. Packard, W. A. Rowan, G. V. Smith, Hon. Wm. C. Sprou., Joseph Wayne Jr., J. M. Willcox.

Independent Breweries Co.—*To Pass Interest.*—
The directors have decided that the interest on the $1,996,720 General Mortgage 6% bonds due Dec. 2 shall be passed.
In a statement to the bondholders Hugo A. Koehler, President, stated that after a thorough study by a special committee of the financial position of the company, it was the unanimous opinion of the board that this step is in the best interest of the bondholders and essential if the security of the bonds is to be conserved and sales of the plants and other equipment of the company, so far as this may be deemed advisable, effected in the most advantageous manner.
A bondholders' committee is being organized.—V. 116, p. 2643.

Indiana Board & Filler Co.—*Bonds Offered.*—Porter, Skitt & Co., Chicago, are offering at prices ranging from 98.59 and interest to 100.28 and dividend, to yield from 6% to 6.70%, according to maturity, $350,000 First Mtge. Serial 6½% Gold bonds.

Dated Oct. 1 1924; due serially $35,000 July 1 1925 to 1934. Principal and interest (J. & J.) payable at National Bank of the Republic, Chicago, without deduction of normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on any interest date at 102 and interest upon 30 days' notice. National Bank of the Republic, Chicago, trustee; Charles A. Wilding, Fort Wayne, Ind., co-trustee.

Data from Letter of Pres. Stephen B. Fleming, Vincennes, Ind., Oct. 18:

Company.—Incorp. in October 1911 in Indiana. Is one of the largest manufacturers and distributors of all products entering into the packing and shipping of eggs and poultry and also the products of biscuit and cracker manufacturers. Company is one of the three largest in the United States engaged in this business. Company owns and operates straw board mills at Vincennse, Marion and Delphi, Ind., and filler plants at Vincennse and Decatur, Ind., and Memphis, Tenn., and has distributing warehouses at Evansville, Ind., and Urbana, Ohio. The paper mills have a daily capacity of 132,000 lbs. of straw, chip and news board, which supplies all the company's needs and leaves a surplus which is sold on the market. The egg case filler plants have a capacity of 6,000,000 sets per annum, which is sufficient to pack 180,000,000 dozen eggs and in addition 40,000,000 of the one-dozen box fillers which are used by all retail grocers. Company manufactures also corrugated paper flats and paper fillers used by all the biscuit and cracker manufacturers in packing their products, and is in a position to fully supply the demand for these goods.

Earnings.—Average annual net earnings for the past seven years and ten months after depreciation were $113,046, or approximately five times the greatest interest charge on this issue. Company's net sales for the same period averaged more than $1,300,000 per annum.

Purpose.—Proceeds will be used to retire present bank loans which were made to finance plant additions and improvements now completed, and for other corporate general uses.

Sinking Fund.—Company covenants to deposit with the trustee monthly a sum sufficient to pay the next maturing interest beginning Jan. 1 1925. Company also covenants to deposit monthly with the trustee, during the months of January to June, both inclusive, in each year, a sum sufficient to meet the next maturing principal.

International Combustion Engineering Corp.—*Rights—Earnings.*—
The stockholders of record Dec. 1 will be given the right to subscribe to 27,372 additional shares at $33 per share in the ratio of one new share for each 15 shares held. Rights expire Dec. 16. The issue has been underwritten.

President Geo. E. Learnard in a letter to stockholders, says in substance:

The directors are pleased to report that the net profits for the first six months of this year amounted to $518,379, after all reserves for depreciation and taxes, as against net profits of $265,926 for the corresponding half-year in 1923. Reports for the quarter ended Sept. 30 1924 from some of the company's European subsidiaries have not been received, but it is estimated from reports already in that the net profits for the quarter ended Sept. 30 will be over $400,000 after all reserves for depreciation and taxes.

The new company formed in England in December of last year jointly by Vickers Limited and this company, with the name *Vickers & International Combustion Engineering, Ltd.*, has already booked and is working on $2,000,000 of orders. The business of that company is the building of complete power plants in England and its colonies from the ground up, making one unified guarantee as to the efficiency of the plant.

The *Carbo-Union Co.*, formed jointly last year with the late Hugo Stinnes, is now getting actively under way and has prospects of closing a large volume of business in Germany.

The company in this country has continued its very active development work in perfecting economic methods of generating steam from coal, with the result that a very large expansion of the business in this country is now taking place. Because of the expansion, both in this country and in Europe, it is deemed advisable by the directors at this time to obtain additional working capital.—V. 119, p. 203.

International Paper Co.—*Expansion Program, &v.*—.
A current report believed by the "Chronicle" to be based on fact, says:
Plans for the extension of the company's newsprint mill at Three Rivers, Quebec, are in the final stages and work will probably be begun in the very near future. These plans call for the addition of two newsprint machines, increasing the daily capacity by 150 to 160 tons, and bringing the total of the plant to over 480 tons of newsprint. The construction will extend over about a year.

This expansion will cost approximately $3,500,000, which can probably all be paid out of current earnings and depreciation reserves as work progresses. Depreciation reserve set up this year will approximate the $3,145,000 charged off to that account in 1923. The same rate of depreciation charges is to be continued in 1925. The company also expects to release some additional capital through scaling down of inventories of pulpwood, the main raw material. Inventories last year were carried at $21,733,000.

The acquisition of properties now held by the bondholders' committee of the former Riordon Co. is under consideration by the International Paper Co., and if the company decides to interest itself in these properties negotiations will be opened with the bondholders' committee. The International Co. is not likely to make any offer of cash to the Riordon committee, if and when it decides to negotiate.

The International Paper Co.'s mills are running at present at about 75% of capacity. Business has shown some increase in the last quarter and outlook for 1925 is considered good.—V. 119, p. 2186.

International Petroleum Co., Ltd.—*Dividend No. 7.*—
A dividend of 25c. per share (in U. S. currency) has been declared payable Nov. 29 to holders of record Nov. 28 upon presentation and delivery of the coupons No. 7 attached to the bearer share warrants at the following banks: The Royal Bank of Canada, 60 Church St., Toronto, Canada; the Farmers' Loan & Trust Co., 16-22 William St., New York; the Farmers' Loan & Trust Co., Ltd., 15 Cockspur St., London, S. W., England; or at the offices of the International Petroleum Co., Ltd., 56 Church St., Toronto, Canada. A dividend of like amount was paid June 30 last.—V. 118, p. 3085.

International Silver Co.—*Accumulated Pref. Dividend.*—
The directors have declared a dividend of ¼ of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid quarterly since April 1923.—V. 119, p. 2295.

Invincible Oil Corp.—*Liquidation Recommended—To Distribute Assets, Consisting of Louisiana Oil Refining Corp. Stock.*
In a special report of the Invincible Oil Corp., the directors recommend the liquidation of the company and the distribution to its stockholders of its only asset, the stock of the Louisiana Oil Refining Corp. To effect the plan of liquidation proposed by the directors, a special meeting of Invincible Oil Corp. shareholders has been called for Dec. 11 to vote on the proposition.
The report states that by various exchanges of stock of former subsidiaries of Invincible for Louisiana Oil Refining stock, all the subsidiary companies are now held by Louisiana Oil Refining Corp.
The report adds: "To make this distribution convenient, it is proposed to convert the present Preferred stock of the Louis ana Oil Refining Corp. into Common; to change the shares from $50 a share to no par value, and to increase the number of shares so as to permit the distribution of Louisiana Oil Refg. Corp. stock to Invincible Oil Corp. stockholders share for share."
Under the plan of liquidation, 8,236 shares of Louisiana Oil Refining Preferred (par $50 a share) will be converted into Common stock. This, together with 116,037 shares of Common held by the Invincible Oil Corp. and 633 shares of Common constituting the minority holdings, or a total of 124,906, will be changed to no par value. The total stock outstanding will then be increased to 1,098,148 shares, corresponding to Invincible Oil Corp. stock outstanding, to permit the distribution of Louisiana Oil Refining Corp. stock to Invincible Oil Corp. stockholders share for share. The amendment to the charter making these changes has been approved by the stockholders of the Louisiana Oil Refining Corp. (see below).
The report states that all of the Preferred and 99.46% of the Common stock of the Louisiana Oil Refining Corp. is owned by Invincible Oil Corp. The Louisiana company has sufficient surplus to enable the directors to pay dividends if and when same are earned.
Steps looking to the liquidation of the Invincible Oil Corp. and giving its shareholders stock in the Louisiana Oil Refining Corp., which is now the operating company, were induced by conditions which the new management found and which, the report says, made it necessary to reorganize the entire corporate structure.
The report outlines the appraisals of the several subsidiary companies, which showed much smaller valuations than they had previously been carried at on the books. As a result of these changes the balance sheet of Invincible Oil Corp. would show a deficit of $12,153,527. The directors, say it is readily apparent that with this deficit existing no dividends could be paid and the plan of liquidating Invincible and changing its stock for Louisiana Oil Refining, which has a surplus, was decided upon. It is pointed out that the balance sheet showing such deficit did not give recognition to the unearned surplus and the appreciated value of producing properties, shown by appraisals, inclusion of which would have increased the net worth by $7,232,266.
It is proposed that the small minority interest in Louisiana Oil Refining Common receive approximately 8.08 shares of new no par stock for each share of present Common. Application will be made to list the new Louisiana Oil stock, when exchange is completed, on the New York Stock Exchange.
In concluding, the directors state their belief that the liquidating plan will benefit the shareholders and recommend it in order that it may hasten the date on which dividends may be paid. "In effecting the liquidation and distribution," the report adds, "no commissions or bonuses in cash, stock, or any form whatsoever, have been or will be paid. It will eliminate the existing deficit with its resultant complications and will give us a single operating company whose stock will be held by you directly without the intrusion of a holding company."

Income Account for Nine Months Ended September 30 1924.

Earnings from operations	$1,588,803
Interest paid	130,238
Development and drilling expense	176,183
Net income before depreciation and depletion	$1,282,382

—V. 119, p. 461, 332.

Iron Cap Copper Co.—*Earnings, &c.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Production—	1924.	1923.	1924.	1923.
Copper (lbs.)	1,283,250	1,549,306	4,001,556	4,742,420
Silver (oz.)	21,558	20,427	55,053	57,333
Gold (oz.)	67	182	237	562
Earnings—				
Income	$131,264	$169,818	$400,942	$584,213
Expenses	141,356	160,660	419,942	486,035
Profit	loss$10,092	$9,158	$19,000	$98,178

—V. 119, p. 818.

Lit Brothers, Philadelphia.—25% *Stock Dividend.*—
The directors have declared a 25% stock dividend on the outstanding $8,000,000 capital stock, par $10, payable to stockholders of record Dec. 5. The company previously paid two stock dividends: One of 40% on April 7 1921, and one of 100% on Dec. 26 1922.—V. 118, p. 2446.

Locomobile Co. of America, Inc.—*New Officer.*—
George E. Daniels has been elected V.-Pres. & Gen. Mgr., succeeding Edwin B. Jackson.—V. 119, p. 204.

Long Bell Lumber Corp.—*To Offer Stock.*—
A public offering of the Class A Common stock of the company is expected to be made shortly by a banking syndicate comprising Goldman, Sachs & Co. and Lehman Brothers.—V. 118, p. 1528.

Louisiana Oil Refining Corp.—*Capital Increase, &c.*—
The stockholders on Nov. 25 approved an issue of $3,500,000 notes, and amended the charter, changing the stock from $50 par to no par, value, and increasing the number of shares in ratio of 8.08 to 1. See also Invincible Oil Corp. above and V. 119, p. 2296.

McCrory Ohio Realty Co.—*Bonds Offered.*—An issue of $600,000 First Mtge. Leasehold 6% (Serial) Gold bonds is being offered at prices ranging from 100 and interest to 100.93 and interest, to yield from 5¼% to 6%, according to maturity by the UnionTrust Co. of Cleveland.

Dated Dec. 1 1924; due Dec. 1 1925 to Dec. 1 1934, both inclusive. Principal and interest (J. & D.) payable at the office of the Union Trust Co. (Cleveland), trustee, without deduction for normal Federal income tax not to exceed 2%. Penn. 4 mill tax refunded. Denom. $1,000 c* and $500 c*. Subject to call, as a whole only, at any time upon 30 days' notice at 102½% and interest.

Data from Letter of J. G. McCrory, Pres. of McCrory Stores Corp.

Security.—A direct obligation of McCrory Ohio Realty Co. and specifically secured by a closed first mortgage on various leasehold estates of the company located in Cleveland, Dayton and Springfield, Ohio. These properties have been leased by McCrory Stores Corp. for the purpose of operating its 5-and-10-cent stores. Independent appraisals show a combined value of the properties upon which these bonds are a first lien of $1,061,700.

Ownership.—Entire capital stock, except directors' qualifying shares, owned by McCrory Stores Corp.

Lease.—McCrory Stores Corp. has leased the properties covered by this mortgage for a term beyond the last maturity date of these bonds at an annual net rental (after taxes and assessments, &c.) in an amount in excess of the interest and maturity requirements of this issue. As further security for the issue, the lease to the operating company is assigned to the trustee and the rental payments thereunder will, during the life of these bonds, continue to remain a direct obligation of the McCrory Stores Corp. These rental payments are set up by the lessee as an operating charge.

Mortgaged Properties.—The Cleveland property consists of an 84-year leasehold, dated 1920, upon a parcel of land fronting 60 ft. on the east side of East Fourth St. between Euclid Ave. and Prospect Ave. Upon the parcel there was completed in 1923 a four-story and basement building of reinforced steel and concrete which cost in excess of $214,000.

The Dayton properties consist of three 99-year leasehold estates that are dated 1923 and 1924. These two parcels are now being improved with a two and three-story and basement building of reinforced steel and concrete that will be completed about Dec. 1 1924 at a cost, according to engineer's estimates, of about $250,000.

The above Dayton properties adjoin a third parcel. This leasehold estate includes the land, and the basement and ground floor of a building now occupying the site. The portion of the building to be occupied by McCrory Stores Corp., is being remodeled, and will be completed about Dec. 1 1924 at a cost in excess of $30,000.

The Springfield property consists of a 99-year leasehold, dated 1923, upon a parcel of land on which there was completed during 1924 a three-story and basement building of reinforced steel and concrete which cost in excess of $330,000.

McCrory Stores Corp.—*Listing—Balance Sheet.*—

The New York Stock Exchange has authorized the listing of 466 shares additional of its Class B Common stock without par value on official notice of issuance as a stock dividend, making the total amount applied for 79,317 shares.

On Nov. 10 1924 the directors declared a dividend of 40 cents per share on the Class B Common stock, payable in stock at the rate of $40 per share, to be paid Dec. 1 1924 to stockholders of record on Nov. 20 1924. The total amount of issued Class B Common stock on Nov. 20 1924 consisted of 46,546 shares.

Bal. Sheet as of Sept. 30 1924 (*Subject to Adjustment at End of Fiscal Year*).

Assets—		*Liabilities*—	
Equity in real est. of sub. companies	x$2,465,102	7% Preferred stock	$3,000,000
Lease'ds, perm. impts., &c.	5,253,288	Common stock	y11,219,740
Co.'s stock pur. for empl.	295,187	Bills payable	3,776,250
Merchandise & supplies	5,640,733	Accounts pay'le & accrual	218,959
Due from officers & empl.	212,865	Deposits of employees	47,122
Accounts receivable	92,473	Reserve for Fed'l income taxes, 1923	93,570
Cash	733,383	Surplus	896,893
Liberty bonds	135,000		
Rents paid in advance, &c	424,498		
Goodwill	4,000,000	Total (each side)	$19,252,533

x Real estate acquired at June 1 1915, as appraised, $1,017,000; additions since June 1 1915 at cost, $3,830,300; total, $4,847,300; less reserve for depreciation, $155,402; mortgages thereon, $2,226,796. y Represented by 358,425 shares (no par) Class "A", 45,557 shares (no par) Class "B," and 4 shares (par $100) of original stock.

Ohio Subsidiary Bond Issue.—
See McCrory Ohio Realty Co. above.—V. 119, p. 2296.

Maracaibo Oil Exploration Corp.—*To Redeem Notes.*—

According to an announcement made by President John L. Weeks, the corporation on Feb. 1 will redeem its debenture notes at par. In the meantime these notes may be converted into capital stock of the corporation at the rate of one share for each $10 par value of debentures. In the event of the owners desiring to convert, notification should be given to the company in writing 5 days in advance. Jan. 26 1925 is the last day the company will accept such notice.—V. 118, p. 2312.

Master Tire & Rubber Co., Dayton, Ohio.—*Receiver.*—

George E. Zimmerman was appointed receiver Nov. 15 by Common Pleas Judge Robert C. Patterson, of Dayton, following a petition filed by Carl L. Cappel, President of the company.

There is a bond issue of $100,000 covering the plant, real estate and equipment, upon which interest is past due, and more to become due within a brief period of time. The company is said to be indebted to various creditors.—V. 115, p. 1106, 189.

Memphis (Tenn.) Terminal Corp.—*Bonds Called.*—

All of the outstanding First Mtge. 6% Gold bonds, dated Jan. 1 1912, have been called for payment Jan. 2 at 110 and interest at the Union & Planters Bank & Trust Co., Memphis, Tenn.—V. 104, p. 564.

Metropolitan Chain Stores, Inc.—*Registrar.*—

The Metropolitan Trust Co. has been appointed registrar of 12,000 shares of 1st Pref. stock and 5,550 shares of 2d Pref. stock, par $100, and 166,000 shares Common stock, no par value.—V. 119, p. 2296.

Minnesota Sugar Co.—*Sale.*—

See American Beet Sugar Co. above.—V. 118, p. 2581.

Murray Body Corp.—*Automobile Body Merger.*—

The Murray Body Corp. of Detroit has filed articles of incorporation with the Secretary of State of Michigan. Company is to manufacture and construct bodies for all forms of conveyances, aeroplanes, aircraft, flying boats and autos.

The Philadelphia "News Bureau" has the following concerning the merger:

The C. R. Wilson Body Co., J. C. Widman Co. and the Towson Body Co., all old-established automobile body manufacturers of Detroit, are being combined into a new corporation to be affiliated with the J. W. Murray Manufacturing Co. and to be known as the Murray Body Corp.

The capitalization will be: $4,000,000 1st Mtge. 7% Sinking Fund Gold bonds, due Nov. 15 1934; $2,500,000 8% Cumulative Preferred stock, par $100; $5,800,000 (145,000 no par shares), stated value $40 Common stock. The new corporation will be under the leadership of J. W. and J. R. Murray of the Murray Manufacturing Co., the largest independent automobile sheet steel products manufacturers. Allen Sheiden of Detroit will be President and Gordon Fairgreaves, who has been for many years General Manager of the Towson Body Co., will be General Manager.

The new corporation becomes the second largest independent automobile body producer in the world. It will have four plants, advantageously located with respect to Ford Motor Co., Dodge Brothers, Maxwell, Willys-Knight, Paige, Hupmobile, Durant, Reo, and other important independent motor companies in the Detroit district. Total employees number 7,500; total floor space, 45½ acres; ground acreage, 66; normal capacity at present is 20,000 closed and 10,000 open bodies per month.

The company numbers among its customers Lincoln, Packard, Jewett, Paige, Rollin, Reo, Willys-Knight and Marmon.

The financing incident to the formation of the new company will be negotiated by a syndicate headed by Keane, Higbie & Co., and Eastman, Dillon & Co., New York.

(J. W.) Murray Manufacturing Co.—*Merger.*—

See Murray Body Corp. above.—V. 119, p. 1290.

National Fabric & Finishing Co.—*Merger.*—

See Lowell Bleachery above and in V. 119, p. 2417.—V. 119, p. 2418.

New York Canners, Inc.—3% *Stock Dividend.*—

The directors have declared a 3% stock dividend on the Common stock, payable Feb. 2 to holders of record Jan. 15. The directors also declared the regular quarterly dividend of 50c. a share on the Common stock, payable Dec. 15 to holders of record Dec. 1; this latter rate has been paid since Dec. 15 1923, when dividends were resumed on the junior issue.—V. 118, p. 1260.

Northern Sugar Corporation.—*Sale.*—

See American Beet Sugar Co. above.—V. 106, p. 302.

Otis Elevator Co.—*Offers to Buy Stock of English Subsid'y.*

The directors have made an offer to Waygood-Otis, Ltd., of London, to exchange one $50 par value share of the American company for each nine shares of the English company. The American company at the same time has offered to purchase any of the ordinary shares of Waygood-Otis, Ltd., from owners who do not care to exchange their shares for 30s. a share, payable in cash on delivery of the stock. The English company is a subsidiary of the American company.—V. 119, p. 1851, 1290.

Pathe Exchange, Inc.—5% *Stock Dividend.*—

The directors have declared a 5% stock dividend on the Class "A" and Class "B" Common stock, payable (in Class "A" Common stock, presently authorized to be issued) Dec. 24 to Class "A" and Class "B" Common stockholders of record Dec. 15. Fractional shares will not be issued, as a cash adjustment (in lieu of the issuance of fractional shares) will be made. Stock distributions of 10% in Class "A" Common stock were made June 4 and Aug. 18 last on both classes of Common stock.—V. 119, p. 334.

Pennok Oil Co.—*Dissolution Plan Approved.*—

The stockholders on Nov. 26 approved the plan to dissolve the company and distribute its assets. This was the second legal step necessary in the plan to sell the assets of the company to the new Pennok Oil Corp. for notes of the latter and distribute stock of the new Pennok Oil Corp. and cash now in Pennok Oil Co.'s treasury. The stockholders on Oct. 15 approved the plan for the sale of the property.

Under the plan, distribution of the company's assets will be made on or before Dec. 1 to stockholders upon surrender of their certificates duly certified in blank to the Bankers Trust Co., agent of the company. Upon dissolution there will be paid and delivered to each stockholder $8 in cash and $5 in 3-year 6% gold notes of the Pennok Oil Corp. dated Dec. 1 1924, for each share of stock owned. (See also V. 119, p. 1634, 1852.)—V. 119, p. 2418.

Pennsylvania Coal & Coke Co.—*Earnings.*—

	—*Month of October*—		—10 *Mos. to Oct.* 31—	
Period—	1924.	1923.	1924.	1923.
Gross earnings	$547,417	$622,903	$4,929,148	$7,416,770
Net, after taxes	def18,322	20,725	def159,623	923,291
Total income	def4,658	26,954	24,127	1,066,265
Deficit after charges	40,359	10,430	329,015	sur726,221

—V. 119, p. 2074, 1516.

Pennsylvania Engineering Works, New Castle, Pa.—*Committee.*—

At a meeting of the stockholders Nov. 8, a committee, including George Greer, R. C. Patterson, A. C. Hoyt, W. H. Lewis and C. J. Kirk, all of New Castle, Pa., was appointed with power to represent the stockholders for the purpose of formulating a plan for refinancing.—V. 119, p. 2188.

Pennsylvania Tank Line.—*Equipment Trusts Offered.*—

The First National Bank, Sharon, Pa.; Peoples Savings & Trust Co., and First National Bank, Pittsburgh, are offering at prices to yield from 4.25% to 5.20%, according to maturity, $1,900,000 Guaranteed 5% Equip. Trust Certificates, Series "X." Issued under the Philadelphia plan.

Dated Dec. 1 1924; due quarterly June 1 1925 to Dec. 1 1931. Dividends Q.-M. Callable at 101 in whole or in part on any interest date on 30 days' notice. Denom. $1,000 c*. Colonial Trust Co., of Farrell, Pa., trustees Principal and dividends payable at Seaboard National Bank, New York, and Colonial Trust Co., Farrell, Pa. Dividends paid without deduction for normal tax up to 2%.

Data from Letter of T. I. Tutt, President of Pennsylvania Tank Line.

Guaranty.—Certificates are issued by the trustee and bear the unconditional guarantee, by endorsement, of the Pennsylvania Tank Line.

Security.—Equipment will consist of 1,000 new all-steel tank cars of 8,000 and 10,000 gallons capacity, part of which are equipped with heating coils.

Lease.—All of these cars are leased to the Texas Co. for a period of years with rentals payable monthly, and the contract with the Texas Co. is assigned to the trustee as additional security.

Earnings after Depreciation and Taxes. Years Ended December 31.

	1920.	1921.	1922.	1923.
Net earnings	$1,374,784	$1,260,000	$951,754	$911,225
Bond interest	321,681	331,385	210,643	188,605
Balance	$1,053,103	$928,914	$741,111	$722,620

For the past six years net earnings have averaged more than five times interest charges.

On June 30 1924 the Pennsylvania Tank Line owned and operated over 5,000 tank cars, at a book valuation of $3,036,019, against which there are issued and outstanding tank car trust certificates, less sinking fund, aggregating only $2,298,000. On Jan. 1 1924, 1,189 cars were free of encumbrance, and on Jan. 1 1925 there will be 800 cars freed of lien, and on July 1 1925, 800 additional cars will be freed of lien, making a total of 2,789 cars free of lien. Outstanding car trusts as of July 1 1925 will have been reduced to approximately $1,500,000.—V. 116, p. 2522.

Phillips Petroleum Co., Bartlesville, Okla.—*Acquires Two Plants, &c.*—

The company has purchased two additional natural gasoline plants, along with valuable gas rights, oil production and tank cars, and has placed an order for equipment for another gasoline plant. The transactions involve expenditure of over $4,000,000 by the Phillips Petroleum Co. There will be no financing required.

With these acquisitions and the building of the new plant, the company will have 23 natural gasoline plants, with a production of 300,000 gallons net, of gasoline daily.

One of the plants just purchased is the Hull-Tyrell plant in Stroud pool, Oklahoma. The other is the Landreth Gasoline Co.'s plant, controlling all the gas rights in the Ibex pool in Shackelford County. The purchase from the Landreth interests also includes production property in Ibex pool including 2,000 acres of proven territory on which are 19 producing wells; the Landreth Gas Co., handling 50,000,000 cu. ft. of gas daily and 125 new insulated tank cars.

The new plant for which equipment orders have been placed will be built in the Papoose pool, Hughes County, Oklahoma, and will be sufficiently large to handle all the gas from that pool.—V. 119, p. 2074.

Pittsburgh Stove & Range Co.—*Bonds.*—

The $200,000 5% bonds, due Dec. 1, will be paid off at the office of Fidelity Title & Trust Co., Pittsburgh.

Prairie Pipe Line Co.—*Shipments.*—

During October the company shipped 3,239,588 bbls. of crude oil through its lines, against 3,024,324 bbls. in September and 3,353,251 in August. Shipments for the first ten months of 1924 totaled 35,294,454 bbls., against 42,845,732 bbls. in the same period in 1923.—V. 119, p. 1852.

Pure Oil Co.—*Acquisition—New Company Formed.*—

The company has acquired Pensacola harbor terminal properties and with the Sherrill Oil Co. of Florida has formed the Sherrill Terminal Co. to operate the property and to market Pure Oil Co. products throughout Georgia, Alabama and Florida. This deal gives the Smith's Bluff Refinery of the Pure Oil Co. an important marketing outlet, as contracts have been made between the Pure Oil Co., the Sherrill Terminal Co. and the Sherrill Oil Co. for large supplies of gasoline, kerosene and fuel oils from this refinery.

The terminal property includes wharfage for ocean-going tankers, pipe lines, pumping plant, railroad aiding and loading rack, office and other buildings. Tankage here includes two 64,000-bbl. tanks, three 6,800-bbl. tanks and one 2,500-bbl. tank. Shipments between the Smith's Bluff Refinery and the Pensacola terminal will be made in Pure Oil Co. tankers.

The Sherrill Oil Co. was organized in 1920 and has 20 bulk plants in the South. The Pure Oil Co. has placed a large number of its tank cars in the transportation service of this new marketing organization and distributor connections have been made in the territory, insuring a great volume movement of petroleum products throughout this terminal.—V. 119, p. 2298.

Reo Motor Car Co.—*Report.*—

Year End. Aug. 31—	1924.	1923.	1922.	1921.
Net profits after taxes	$3,412,041	$5,603,478	$3,140,530	$1,022,232

—V. 119, p. 1291.

(Dwight P.) Robinson & Co., Inc.—*Contracts.*—

The Scranton "Times" has announced plans for a new 4-story modern building in Scranton, Pa. Dwight P. Robinson & Co., Inc., has been retained as engineers and contractors.

A contract for the proposed additions to the sugar refinery of the Imperial Sugar Co. at Sugarland, Tex., estimated to cost $1,000,000, has been awarded to Dwight P. Robinson & Co., Inc., both as consulting and constructing engineers. Improvement will include a new char house and filter plant, beside minor changes in the refinery.—V. 119, p. 83.

St. Maurice Paper Co., Ltd.—*New Financing.*—
It is stated that a syndicate composed of National City Co., Aldred & Co. and Lee, Higginson & Co. will offer a new issue of securities, probably in the form of 5½% 5-Year Gold notes, amounting to $2,500,000 to $3,000,000.—V. 119, p. 1518.

St. Regis Hotel, Seattle, Wash.—*Bonds Offered.*—Wm. P. Harper & Son, Seattle, Wash., are offering at par and interest $140,000 First Mtge. 6% Serial Gold Bonds.

Dated Nov. 15 1924; due serially Nov. 15 1927 to Nov. 15 1934. Interest payable M. & N. at the office of Wm. P. Harper & Son, Seattle. Bonds are optional at any time at 102 and interest.

Security.—A direct obligation of the Sutherland Hotel Co., being a first mortgage on land in fee, and an 8-story and basement, hotel and store building, containing 5 store rooms and 137 hotel rooms, a spacious lobby on first floor, with grill and dining room on lower floor.

The assessed valuation of land only for taxation, which is based upon 50% of the true value, is $50,760, thereby showing a valuation of the land alone of over $100,000. For loan purposes, the appraisal is $100,000. The value of the building, put at $185,000, is less than present replacement cost; therefore, the valuation of land and building for loan purposes is $285,000.

Securities Investment Co. of St. Louis.—*Stock Sold.*—Stix & Co. and Mark C. Steinberg & Co., St. Louis, have sold at $37 50 per share, 2,500 shares of Common stock, without par value. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumulative Preferred stock	$1,000,000	$500,000
Common stock (without par value)	75,000 shs.	40,000 shs.

Company.—Business consists of financing manufacturers and merchants by purchasing evidences of indebtedness arising from the sale of a large variety of national marketed products, such as automobiles, electric appliances and machinery. Company is protected by (1) the obligation of the purchaser; (2) retention of title or first lien on merchandise sold; (3) endorsement of the dealer originating the sale; (4) on lines other than automobile financing, guarantee of the manufacturer. This company does not purchase accounts receivable.

The business, started in 1918 by the present management with a paid-in capital of $100,000, now has a capital and surplus in excess of $1,250,000. Obligations purchased for the current year are at the rate of over ten times those purchased in the company's first fiscal year.

Earnings.—Net earnings, after taxes, for the eight months ended Aug. 31 1924, are at the annual rate of approximately $6 30 per share on the 40,000 shares of Common stock, or over 16½% on the offering price of the stock.

Liquid Assets.—Company's assets consist almost entirely of cash and receivables, which are constantly liquidating into cash. The balance sheet as of Aug. 31 1924 shows cash and receivables approximately twice current liabilities, without giving any benefit from new financing. All indebtedness can be liquidated from cash and current collections within any 90-day period. Company enjoys unusual borrowing facilities, having been granted liberal lines of credit by leading banks on its unsecured notes without collateral, and its commercial paper is sold on the same basis.

During the six years ended Dec. 31 1923, credit losses have been less than 1-5th of 1% of the total obligations purchased or discounted.

Dividends.—Company has paid dividends in every year since its organization. In the past six years the company has distributed $203,000 in cash dividends, and has added $435,000 to its working capital, all out of its net earnings. Company has been paying dividends on its common stock at the rate of $2 per share per annum, and intends to increase this dividend to $2 50 per annum, beginning Jan. 1 1925.

Listing.—Preferred and common stocks listed on the St. Louis Stock Exchange.

Shell Transport & Trading Co., Ltd.—*Dividend.*—
The Equitable Trust Co. of New York has received word by cable from its London office that the Shell Transport & Trading Co., Ltd., has announced an interim dividend of 2s. per Ordinary share, free of British income tax, payable in London on Jan. 5 1925. This is equivalent to 4s. per "American share." A like amount was paid a year ago.

When this dividend has been received by the trust company on the Ordinary shares deposited with it, notice will be given to holders of "American sgares" informing them of the record date, rate and date of payment of the dividend on their shares in New York.—V. 119, p. 207.

Skelly Oil Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $6,850,000 6½% 3-Year Convertible Notes, due Oct. 1 1927. See offering in V. 119, p. 2299, 2189.

Sleeper Radio Corporation.—*Stock Sold.*—Moore, Leonard & Lynch, and Bauer, Pond & Vivian, Inc., New York, have sold, at $15 per share, voting trust certificates for 50,000 shares Common stock. The bankers state that this issue is offered as a speculation a circular shows:

Application is being made to list these certificates on the New York Curb Market.

Company.—Organized in New York. Business is principally the manufacture of complete radio sets, although due to a continued demand, some of its well-known parts are still produced, especially couplers, variometers and transformers. The Sleeper "Monotrol" is well known and has established itself as one of the leading radio receivers on the market. Company is the original licensee under the Grimes Inverse Duplex System of amplification. Two basic United States patents have been granted on the Inverse Duplex System, and these will issue on Nov. 25 1924. This system of amplification, resulting as it does in a material reduction in the number of tubes required as well as improved quality of tone reproduction, is adaptable for use in conjunction with most of the outstanding recent improvements in the radio art and is not likely to be displaced by any future improvements in the art which can be anticipated at this time.

Company, in addition to holding an irrevocable license under the Grimes Inverse Duplex patents (about to issue), has a right to a license under all future radio inventions and patents of David Grimes and has also a license under the Hogan patent covering the characteristic feature of single control which is signified by the Sleeper trade-mark "Monotrol."

The company's manufacturing is carried on in a building constructed in 1922 of modern fireproof steel and concrete, protected by a sprinkler system, and located in Astoria, Long Island. The company has 20,000 ft. of floor space under favorable lease, with renewal privileges, which gives adequate facilities for expansion.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (without par value)	110,000 shs.	104,000 shs.

After completion of this financing, there will be only one class of stock outstanding, and the only indebtedness of the company will be current indebtedness incidental to the business. The company's credit is excellent and it enjoys a reputation for high-grade production not only in this country but throughout foreign lands.

Net quick assets, upon completion of this financing, which includes the retirement of the present outstanding Preferred stock, will be over $350,000.

Earnings and Production.—The present business has been built up from a small initial investment. Last year the gross business amounted to over $400,000. Although September is a poor month in the industry, the gross business was $30,000; for October, over $66,000, and for the first 18 days in November shipments alone totaled $52,000. The net earnings for October were over $28,000 and are now running at over $40,000 per month and showing a steady and substantial increase. The activities of the compnay have been limited, due to the lack of adequate working capital.

Purpose.—Proceeds should supply ample working capital which should considerably increase the present rate of earnings. This financing is being done in order to enlarge plant production to meet the constantly increasing demand for our machines.

Markets.—Company deals almost entirely through wholesale jobbers and has trade connections with over 1,500 authorized dealers, and this list is constantly growing. National distribution is handled through 72 leading wholesale companies and the company itself maintains branch offices in Chicago and San Francisco.

Not only throughout the United States, but in foreign countries, there is a growing demand for the company's product, and the company has arrangements with active distributors and agencies in the following places: Buenos Aires, Rio de Janeiro, Sidney, Melbourne, Adelaide, Montreal, Christchurch, Kobe, Copenhagen, Stockholm, London and Toronto.—V. 119, p. 2420.

(L. C.) Smith & Bros. Typewriter, Inc.—*New Directors.*
John N. Derschug, President of the Syracuse (N. Y.) Washing Machine Corp., and Walter H. Lippincott of Bioren & Co. of Philadelphia have been elected directors.

These men, with Wilbert L. Smith, Chairman of the Syracuse Trust Co.; Hulbut W. Smith, President of the Trustees of Syracuse University and of Smith-Lee Co., Oneida, N. Y.; Burns Lyman Smith, President of Smith Wheel Co. of Syracuse; Harvey M. Smith, Assistant Sales Manager; William A. Mackenzie of Mackenzie, Smith & Lewis, attorneys, Syracuse; Francis E. Van Buskirk, Vice-President in charge of sales; Schuyler C. Stivers, Vice-President of Ford, Bacon & Davis, Inc.; Benjamin C. Milner Jr., Assistant to the President, and Frank R. Ford, President of the Smith Typewriter Co. and member of the engineering firm of Ford, Bacon & Davis, Inc., make up the board of directors.

L. C. Smith & Bros. Typewriter, Inc., was recently organized to take over the business of L. C. Smith & Bros. Typewriter Co. Mr. Ford, President, states that the business and sales of the company are showing considerable improvement.—V. 119, p. 2298.

Southeastern Express Co.—*New President.*—
Joseph Everett Skaggs has been elected President to succeed the late J. B. Hockaday.—V. 118, p. 2583.

(A. G.) Spalding Bros. & Subs.—*Balance Sheet.*—
[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	*July 31 '24.* $	*Dec. 31 '23.* $
Real estate, machin'y & equip.	5,289,980	4,525,936
Mdse., material, &c.	8,577,054	9,758,739
Cash	1,162,583	845,774
Patent rights	9,630	10,930
Investments	162,700	162,085
Notes & acc'ts rec.	3,521,100	2,346,997
Treasury stock	54,336	565,693
Deferred charges	318,844	246,072
Equity in leaseh'ds	346,627	348,356
Cash in sk'g. fund.	302	5,922

Liabilities—	*July 31 '24.* $	*Dec. 31 '23* $
Capital stock	10,772,800	10,821,100
Acc'ts & notes pay.	4,476,068	2,984,609
Reserve for taxes	------	238,370
Accr'd liabilities	------	286,349
Reserves	680,991	583,229
Empl. stk. subscr.	458,363	940,701
Surplus	3,054,934	2,962,146
Total (each side)	19,443,156	18,816,504

—V. 119, p. 2420, 2300.

Standard Gas Equipment Corp.—*Bonds Offered.*—Hambleton & Co. and Union Trust Co. of Maryland, Baltimore, are offering at 99½ and int., to yield about 6.10%, $800,000 1st (closed) Mtge. 5-Year 6% Sinking Fund Gold bonds.

Dated Nov. 1 1924. Due Nov. 1 1929. Int. payable M. & N. at Union Trust Co. of Maryland, Baltimore, trustee, and National City Bank, New York, without deduction for any Federal income tax not to exceed 2% per annum. Red. as a whole or in part for the sinking fund, on any int. date on 30 days' notice at 102½ and int. Denom. $1,000 and $500 c*. Company will agree to refund Penn. personal property taxes not to exceed 4 mills and the Maryland securities taxes not exceeding 4½ mills. Company will made application to list these bonds on the Baltimore Stock Exch.

Data from Letter of Pres. Geo. H. Warner, Nov. 3 1924.

Company.—Incorp. in Maryland in 1924. A consolidation of William M. Crane Co. of New York and Baltimore Gas Appliance & Manufacturing Co.

William M. Crane Co. was started in 1885 as a co-partnership with an initial capital of $1,500, since which time the assets have grown to approximately $2,700,000.

Baltimore Gas Appliance & Manufacturing Co. was incorp. in Maryland in 1911 with a capitalization of $300,000. Subsequently from time to time up until Dec. 31 1923 additional properties were acquired. To finance these properties and to distribute earned surplus in stock dividends, a total of $624,580 of additional stock was issued.

The new corporation will be the largest manufacturer in the country solely specializing in gas appliances and will manufacture a complete line of products, consisting of gas ranges, water heaters, hotel ranges, &c. The combined companies sell largely to important gas companies throughout the country, and at the present time have on their books the names of about 75% of all the gas companies in the United States, including such companies as the Consolidated Gas Co. of New York, and the Consolidated Gas, Electric Light & Power Co. of Baltimore, &c., with the result that their losses from bad accounts are less than 2-10 of 1% of sales.

The Crane Co. is one of the largest manufacturers of hotel ranges in the country, having their installations in over 1,000 of the leading hotels, restaurants, clubs, institutions, &c.

The plant of the Baltimore company loctaed in Baltimore consists of foundry, machine shops, enameling room, japanning rooms, assembly rooms, &c., designed and built to meet their requirements, and for economical manufacture of their products. The Crane properties, situated in Jersey City on 6½ acres of land, are thoroughly modern in every respect and were also built for the efficient and economical production of gas applicanes.

Security.—A first mortgage on all the plants, machinery and equipment of the two companies, appraised as of July 1924 at $1,600,000, equivalent to $2,000 per $1,000 par value of bonds. The bonds will also be secured by a mortgage on their patterns and United States patents.

Combined Net Earnings, After Depreciation but Before Federal Taxes.

1913	$67,664	1916	$203,295	1919	$522,424	1922	$746,857
1914	116,813	1917	372,427	1920	557,568	1923	738,929
1915	148,347	1918	222,992	1921	320,640	'24 (8mos.)	514,946

The average annual net earnings for the past 5 years have been $577,284, equivalent to over 12 times interest charges or 4½ times interest and sinking fund charges.

Sinking Fund.—Corporation will pay to the trustee as a sinking fund $37,500 each May 1 and Nov. 1, the first payment being May 1 1925 The trustee will use these moneys for the purchase of the bonds in the open market up to 102½ and interest. In the event such purchases cannot be made bonds will be called by the trustee by lot at 102½ and int. Company may deliver bonds to the trustee at par in lieu of cash and may also increase sinking fund payments; such additional payments, however, are not to be credited against future payments.

Purpose.—Proceeds will be used to supply part of the funds necessary to effect the combination of the two companies, through the purchase of all the outstanding stock of the Crane Co. by Standard Gas Equipment Corp.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage 6s, 1929	$800,000	$800,000
7% Cumulative Preferred stock	2,500,000	1,019,794
Common stock	2,500,000	1,906,515

Consolidated Balance Sheet as of Aug. 31 1924 (After Proposed Financing).

Assets—		*Liabilities*—	
Land, bldgs., mach'y, &c.	$1,679,524	Notes payable	$170,000
Patterns and drawings	187,500	Accounts payable	88,742
Patents, trademarks, &c.	200,000	Accrued accounts	55,639
Cash	235,097	Dividends payable	64,495
Notes receivable	40,249	Federal income taxes	110,462
Accounts receivable	566,458	1st Mtge. 5-Year 6s	800,000
Inventories	1,105,459	7% Cumul. Preferred stock	1,019,794
Other assets	45,279	Common stock	1,906,514
Deferred charges	156,081		
Total	$4,215,648	Total	$4,215,648

Officers.—George H. Warner, Pres.; R. Curzon Hoffman Jr., V.-Pres. & Treas.; Harry D. Schall, V.-Pres. in charge of asles; George Vaughan, Comptroller; Thomas C. Ratcliff, Secretary.

Directors will comprise: William M. Crane, Chairman; George H. Warner, Norman James, Edmund S. Dickey, R. Curzon Hoffman Jr., W. Graham Boyce, Henry H. Jenkins.—V. 119, p. 2300.

Standard Oil Co. of California.—*To Develop 25,000 of Venezuela Petroleum Company's Properties.*—
See Venezuela Petroleum Co. below.—V. 118, p. 3209.

Standard Oil Co. (N. J.).—*War Claims Award.*—
The Mixed Claims Commission of the United States and Germany, which has been adjudicating the claims of Americans against Germany for damages suffered in the World War on Nov. 25 announced additional awards in 62 cases and the dismissal of 167 claims. The largest single award was $6,250,000, with interest from Jan. 1 1919 to the Standard Oil Co. of New Jersey.—V. 119, p. 951.

Stewart-Warner Speedometer Corporation.—*Listing—Exchange of Stock for Stock of Bassick Alemite Corporation.*—
The New York Stock Exchange has authorized the listing of 125,000 additional shares of Common stock without par value, on official notice of issuance in exchange for Common stock of the Bassick-Alemite Corp. on the basis of 7-10ths of a share of Stewart-Warner for one share of the Common stock of no par value of the Bassick-Alemite Corporation.
The 125,000 shares are to be issued in the acquirement of 178,570 shares of the Common stock of the Bassick-Alemite Corp., chartered on Feb. 1 1923 with an authorized and issued Common stock of 200,000 shares without par value and an authorized but unissued Perferred stock of 50,000 shares of $100 par value. The Bassick-Alemite Corp. has outstanding also an issue of $1,250,000 of 7% Serial Gold Notes issued Feb. 1 1923.
Through a contract executed Nov. 10 1924, the Stewart-Warner Speedometer Corp. acquired control of a majority of the outstanding stock of the Bassick-Alemite Corp. on the basis of an exchange of stock in the ratio of one share of Bassick-Alemite Corp. Common stock for 7-10ths share of Stewart-Warner Speedometer Corp. Common stock. It is intended to offer the same exchange of stock to all other holders of Bassick-Alemite Corp. stock and to use for that purpose, in addition to the above 125,000 shares of certain treasury stock of the Stewart-Warner Speedometer Corp., which is available.
All stockholders of Bassick-Alemite Corp. may make exchange of the stock on the above basis, provided they deposit their stock, duly signed and stamped for transfer with the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, on or before Dec. 10. No fractional shares of Stewart-Warner stock will be issued, but Stewart-Warner will pay for fractional rights at the rate of $37 45 per whole share.
The Bassick Alemite Corp. is a holding company owning all the outstanding Common stock of the Bassick Co. of Connecticut and 5,000 shares of the 15,000 authorized and issued Common stock of the Bassick Mfg. Co. of Delaware, the remaining 10,000 shares of Bassick Mfg. Co. being owned by the Bassick Co.
See also Bassick-Alemite Corp. above.—V. 119, p. 2420, 2300.

Tech Food Products Co.—*Annual Report.*—
See Pittsburgh Brewing Co. under "Financial Reports" above.—V. 115, p. 2488.

Towson Body Co.—*Merger.*—
See Murray Body Corp. above.

United Oil Co. (Calif.).—*Bonds Offered.*—
To reimburse the treasury for capital expenditures arising from the building of a new refinery, pipe lines and service stations for the Richfield Oil Co., the directors on Nov. 8 announced the offering to stockholders of an additional issue of $1,125,000 first mtge. 5-Year Convertible 7% Gold bonds. Stockholders of record Nov. 15 are extended the privilege of subscribing for the bonds at par in the proportion of $100 of bonds for each $400 of stock held. Rights expire Dec. 1.
bonds. Stockholders are extended the privilege of subscribing for the bonds at par in the proportion of $100 of Bonds for each $400 of stock held.
A syndicate, headed by Aronson & Co., Los Angeles (who placed $1,500,000 of the bonds in March last (V. 118, p. 1149) has agreed to purchase from the company all or any part of the issue at 105 and interest, and will also deal in the subscription rights in order that stockholders may receive bonds in the denomination desired. Bonds will be issued in denominations of $100, $500 and $1,000.
The company announces that it will not take advantage of its option to call the bonds prior to Feb. 1 1925, at 105. The bonds are convertible into Common stock beginning Feb. 1 1925, and thereafter on the following basis: From Feb. 1 1925 to Jan. 31 1926, at $30 a share; from Feb. 1 1926 to Jan. 31 1927, at $32 50 a share; from Feb. 1 1927 to Jan. 31 1928, at $35 a share; from Feb. 1 1928 to Jan. 31 1929, at $40 a share.
Earnings.—The net profit Jan. 1 to Sept. 30 1924 amounted to $1,534,778; bond interest paid, $52,500; dividends paid, $405,000; balance to surplus, $1,077,278.

Balance Sheet Sept. 30 1924 (after this Financing).

Assets—		*Liabilities*—	
Oil lands, leases, refineries, &c	$11,906,273	Capital stock	$4,500,000
Cash	162,617	7% Conv. 5-year bonds	2,625,000
Accounts & notes receiv.	1,303,408	Purchase money oblig'ns.	250,000
Exchange accounts (oil)	155,385	Accounts payable	1,069,990
Corporate stocks	33,285	Notes payable	643,826
Product and supplies	1,192,322	Coupons unredeemed	23,287
Deferred items	151,629	Reserve for taxes	251,200
		Accrued items	122,873
		Surplus	5,418,742
Total	$14,904,920	Total	$14,904,920

—V. 118, p. 1149.

U. S. Realty & Improvement Co.—*Control.*—
The following is taken from the "Wall Street Journal" of Nov. 25:
There has been more or less of an internal struggle going on in the U. S. Realty & Improvement Co. which has been straightened out during the last few days. Some financial interests were endeavoring to acquire control of the company but failed, owing to the acquisition of the Gates interest by Harry S. Black, Chairman of the board of directors.
Mr. Black acquired from the trustees of the estate of the late John W. Gates all their holdings, which, together with a block of stock he already owned, gives him absolute control of the company. Immediately following the acquisition of control, Mr. Black had R. G. Babbage elected President, succeeding James Baird. He also caused the appointment on the Finance Committee of Charles E. Mitchell, President of the National City Co.; Harry Bronner of Blair & Co., John F. Harris of Harris, Winthrop & Co., and A. L. Hines of Byrne, Cutcheon & Taylor. See V. 119, p. 2420.

United States Rubber Co.—*Official Retires.*—
John D. Carberry, Asst. Sec. & Asst. Treas., is retiring from the company after a continuous service of over 32 years. Mr. Carberry will retain his large stock interest in the United States Rubber Co.—V. 119, p. 939.

Venezuelan Petroleum Co.—*Standard Oil Co. of California to Develop 25,000 Acres of Company's Properties.*—
Vice-Pres. H. R. Kunhardt Jr., New York, Nov. 24, says:
The company has recently closed a contract with the Standard Oil Co. of California, which provides for development of approximately 25,000 acres in exploitation on its two concessions located on the west side of the Lake of Maracaibo, south of the La Paz and Concepcion fields. The contract provides that the Standard Oil Co. will start immediately to do the geological work necessary to select proper locations for an initial four wells and that drilling will begin as soon as practical. It also provides for additional wells to be drilled as conditions may warrant.
After deducting the Venezuelan Government's taxes and royalty of 10% from all production obtained, the company and the Standard Oil Co. will divide the net remainder equally.
This company has adopted the policy of contracting portions of its acreage for development by the important oil companies, as by so doing it avoid the risks and heavy expense of carrying on its own field operations. It now has under contract with the Venezuelan Gulf Oil Co., a subsidiary of the Gulf Oil Corp., 24,374 acres and with the Standard Oil Co. of California 25,000 acres, making a total of 49,374 acres. In addition it has 17,036 acres for which it is now carrying on negotiations for similar development.—V. 119, p. 1967.

Vulcan Detinning Co.—*Accumulated Dividend.*—
The directors have declared a dividend of 1% on account of back dividends due on the Preferred stock and the regular quarterly dividends of 1¾% on the Preferred and Preferred "A" stock, all payable Jan. 20 to holders of record Jan. 9. Like amounts were paid July 20 and Oct. 20 last.—V. 119, p. 2421.

Ward Baking Corp. of N. Y.—*Permanent Securities Ready*
Temporary Preferred Class "A" and Class "B" stock of the corporation, heretofore transferred at Jersey City by the Corporation Trust Co. (New Jersey) will now be exchanged at the office of the Corporation Trust Co., 37 Wall St., New York City, for permanent securities.—V. 119, p. 1854.

West India Sugar Finance Corp.—*To Liquidate.*—
The stockholders have approved plans calling for the liquidation of the company. This was the final step to be taken in connection with completion of the merger of the Sugar Estates of Oriente, Inc., with the Cuban-Dominican Sugar Co. A liquidating committee will purchase the securities held by the West India Sugar Finance Corp. See plan outlined in V. 119, p. 1967, 2421.

(R. H.) White Co., Boston.—*Bonds Called.*—
Certain First Real Estate Mtge. Sinking Fund 5½% Gold bonds, dated Jan. 1 1924 and due Jan. 1 1944, aggregating $88,000, have been called for payment Jan. 1 at 102 and interest at the Old Colony Trust Co., 17 Court St., Boston, Mass.—V. 118, p. 2962.

Wickwire-Spencer Steel Corp.—*Earnings.*—

Three Months Ended Sept. 30—	1924.	1923.	1922.
Sales	$3,830,164	$5,637,854	$5,007,599
Cost, &c	3,523,124	5,087,666	4,802,816
Balance	$307,040	$550,188	$204,783
Other income	27,585	22,481	33,956
Total income	$334,625	$572,669	$238,739
Miscellaneous charges	196,580	221,195	202,013
Depreciation	109,164	--------	--------
Interest	278,870	--------	--------
Net loss	$249,989	x$351,474	x$36,726

x Profit before bond interest and depreciation.—V. 119, p. 1854, 1638.

(J. C.) Widman Co.—*Merger.*—
See Murray Body Corp. above.—V. 118, p. 2318.

Wilson & Co., Inc.—*To Pay Sinking Fund.*—
The receivers announced Nov. 26 that Federal Judge Bondy had authorized the payment of the installment of the sinking fund for the 1st Mtge. 6% bonds, due Nov. 30, amounting to $247,890. On Oct. 1 an installment of $743,670 was paid, making the total payments $991,560.
Just what action will be taken on a payment of $401,190, due Dec. 1, as interest on the 10-year 6% bonds, has not been determined. It was reported by the receivers that this would have to wait the working out of the plan of reorganization, now under discussion.—V. 119, p. 2301, 1967.

(C. R.) Wilson Body Co.—*Merger—To Retire Pref.*—
See Murray Body Corp. above.
All of the outstanding Preferred stock of the C. R. Wilson Body Co. has been called for payment Jan. 1 at 110 and divs.—V. 115, p. 1954.

Yellow Cab Mfg. Co.—*Dividend Decreased.*—
The directors have ordered a reduction in the present $5 annual dividend rate (or 41 2-3 cents per month) to a yearly basis of $2 52, or 21 cents per share, per month. The new rate applies to 1925, as dividends at the old rate have already been declared for the full year of 1924.
Three monthly dividends of 21 cents were declared payable Feb. 2, March 2 and April 1 1925 to holders of record of the 20th day of the preceding months.
Explaining the action of the board, John Hertz, President, said that it was the management's intention to divest the stock as much as possible of the speculative aspects which heretofore have caused it to fluctuate widely, and, by building up a more substantial surplus, to attract buying for investment purposes.
Net earnings for October were $201,000. This brings the net for the 10 months ended Oct. 31 1924 up to $2,542,000.—V. 119, p. 2077.

Youngstown (O.) Sheet & Tube Co.—*Dividends.*—
The directors have declared regular quarterly dividends of $1 per share on the Common and $1 75 on the Preferred stock, both payable Jan. 1 to holders of record Dec. 20. With this distribution the company will have paid $4 50 in cash dividends this year on the Common stock, $1 25 in each of the first two quarters, and $1 in each of the last two quarters.—V. 119, p. 2301.

CURRENT NOTICES.

—The nineteenth yearly issue of Mundy's "Earning Power of Railroads" has just been published by Jas. H. Oliphant & Co., members of the New York and Chicago Stock Exchanges. Because of the restoration of railroad securities to a popularity not enjoyed for some fifteen years, the new volume comes as a timely aid in furbishing up knowledge of values in this important investment field. One hundred and twenty-nine railroads are itreated in the 1924 edition. Contents include data relating to mergers valuations, financing, dividend changes, &c., up to November 1924, also the usual accurate analyses of earnings, presented in unique comparative form. With facts and figures covering in ost cases over ten years (omitting the Government-control period), the "Earning Power of Railroads" presents the financial background of every important railroad. In addition, an explanation of methods, properly employed in comparative analysis is given, and there are chapters setting forth the Government's tentative plan for consolidations, and the principles of the Transportation Act. The book is pocket-size, containing 490 pages, printed on Bible paper and bound in limp leather.

—Kenneth R. Smith and Edward O. McDonnell announce the establishment of a co-partnership under the firm name of Smith & McDonnell, with offices at 52 Broadway, New York, for the purpose of doing a general brokerage business and dealing in investment securities. Members New York Stock Exchange.

—Lybrand, Ross Bros. & Montgomery, accountants and auditors, announce the completion of arrangements for the opening of offices in Central Europe. The main office will be in Berlin, Germany, with E. Elmer Staub, C.P.A. (Pa.), as resident partner.

—Joseph Walker & Sons, members of New York Stock Exchange, have issued for general distribution to investors a special letter describing certain stocks whose dividends are guaranteed by the Delaware Lackawanna & Western RR.

—Guaranty Trust Co. of New York has been appointed transfer agent for stock of R. Hoe & Co., Inc., consisting of 160,000 shares of (voting trust) Common stock, without par value.

—Newburger, Henderson & Loeb announce the opening of a branch office at 517 Seventh Ave., corner of 38th St., New York, under the management of Bertram E. Goodman.

—McGlinn & Co., members New York Stock Exchange, announce tha Richard McMurtrie has become associated with their Philadelphia office as manager of the bond department.

—The Metropolitan Trust Co. has been appointed registrar of the voting trust certificates of the De Forest Radio Co., covering 250,000 shares without par value.

—Bartlett & Gordon, First National Bank Bldg., Chicago, announce their removal to larger quarters and are now located in Suite 619–623 in the same building.

—Morgan, Livermore & Co. announce the enlargement of their Foreign Department and the appointment of P. O. W. Andrese as Manager.

—The Equitable Trust Co. of New York has been appointed transfer agent of the Class "A" stock of the Botany Consolidated Mills, Inc.

—Folds, Buck & Co., 208 So. La Salle St., Chicago, announce that Donald W. Green has become associated with them as Secretary.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Nov. 28 1924.

COFFEE on the spot was in fair demand, though trade was naturally disturbed by the violent fluctuations in futures. Rio No. 7 early in the week was 20 to 20¾c. Santos No. 4, 25 to 25½c.; fair to good Cucuta, 25½ to 25¾c. Honda, 28 to 28½c.; Medellin, 29 to 30c. On the 24th inst. another revision of mild coffee prices by the Green Coffee Association of New York, Inc., established declines of ½ to 1c. on some grades of Maracaibo and Colombian coffee. But of other growths stocks are generally the smallest for years past, so much so that it is difficult to quote them. There were very few offerings at irregular prices. Prompt shipment and Bourbon 4s-5s here were at 24¾c. Part Bourbon or flat bean, 2s-3s, 27c.; 3s-4s, 25.65 to 26c.; 4s at 25¼ to 26c.; 7s-8s at 20½c. Santos peaberry 4s-5s, 24½c.; 5s-6s at 26½c. Rio 7s at 19.70 to 20¼c. Future shipment January sold at 19.15c. Later Rio No. 7 was 21¼ to 21½c. and Santos No. 4, 25¾ to 26¼c. with futures up. To-day's spot demand was fair and prices firm. Rio No. 7 was held at 21½ to 22c., and Santos No. 4 at 25¾ to 26¾c. Firm offers were higher, with No. 7 Rio 20¼ to 20½c.; Santos No. 3, 26.90c.; No. 4, 26 to 26.15c.; as against sales on Wednesday at 25 to 25.30c.

Futures have still fluctuated within spectacular violence, even if the swings have not been quite so gigantic as last week. The technical position here and abroad in consuming countries is considered better. But at Rio and Santos the position is believed to be still heavily long. And on the 25th inst. Rio was 1,175 reis to 1,650 reis lower, with exchange off 1-32d. and the dollar rate the same. Santos was 400 reis higher to 775 reis net lower and exchange and the dollar rate were unchanged. Private cables reported irregular firm offers and rumors that an increase of 1c. might be named in the export duty on coffee by Brazil. This caused a sharp rally. All sorts of bullish rumors come from Brazil. All of an early loss of 20 to 35 points on the 25th inst. was regained and a net advance followed of 40 to 75 points. There was short covering and new long buying here. The sales were 93,000 bags, inclusive of switches from December to May at 150 points, March to July at 110 and 105 points, March to May at 65 and 60 points and July to September at 70 points. On the 26th inst. prices advanced 50 to 55 points with reports of private bullish cables from Brazil. Cost and freight offers from Santos were generally firm with sales of Rio 7s reported at 19.50c. to 19.60c. The spot market was said to be more stable. The public cables showed Santos as 150 reis lower to 300 reis higher, with exchange up 1-32d. and the dollar rate 50 reis lower, and Rio 325 reis lower to 425 reis higher with exchange up 1-16d. and the dollar rate off 80 reis. The market acted rather oversold. Shorts covered. Discussion of the technical position brings out the opinion in some quarters that the very heavy liquidation has eliminated many weak holders and put the market upon a much sounder basis. New York exchange prices, it is contended, do not register actual replacement costs on the Street. This state of things curiously enough, has existed for months. Yet as every month reaches delivery it advances close to the spot price and must, it is contended, continue to do so as long as the present unnatural condition exists.

The Department of Agriculture of Brazil was said to have put the present Santos crop at 6,187,000 bags, which with a carryover of 4,000,000 bags would bring the total to 10,187,000 bags. Last year's Santos crop was 10,325,000 bags, and receipts at Santos so far this season have reached 4,108,000 bags, against 3,946,000 a year ago. Receipts to Nov. 22 include 2,084,000 bags of Rio, against 1,727,000 last year; 4,108,000 bags of Santos, against 3,946,000 bags last year; 2,327,000 bags of Jundiahy; 4,091,000 bags of Sao Paulo. The total in sight for America is 1,117,852 bags, against 1,456,950 a year ago. At Rio the stock is 462,000 bags, against 418,000 last year; at Santos, 1,594,000 bags, against 570,000 a year ago. American warehouse deliveries for the week ending Nov. 22 were 217,768 bags, against 167,303 for the same week last year.

To-day futures advanced sharply on bullish cables and covering of shorts. Brazil both advanced its prices and bought heavily here. European houses were also buying, especially the nearby deliveries. They sold the distant months. Trade interests here were buying with a more promising market on the spot. Santos advanced 1,325 to 1,345 reis and Rio 1,775, with exchange on London 1-16d. higher. It was 6 3-32d. The dollar rate was 100 reis lower at 8$500. Santos cabled: Flowering in the larger part has failed. Optimistic price outlook growing; crop disappearing, owing to drought and insects; holders firmer." Final prices here showed a rise for the week of 159 to 200 points, the latter on December. Prices closed as follows:

Spot (unofficial)	20-¼c.	March	c. 18.95@18.99
December	19.95	May	18.24@ ----
July	c. 17.75@17.77		
September	17.05@ ----		

SUGAR has been firm largely on reports of a late season. Sales on the 25th inst. included some 18,000 bags of Cuban raw sugars for prompt shipment at 4¼c. c. & f. basis, 600 tons of Philippines now due at 6.03c. delivered, 270 tons of Peru due this week at 3 13-16c. c. & f. equal to 4½c. c. & f. for Cubas, 15,000 bags of Cubas for prompt clearance this week basis of 4½c. c. & f., 11,000 bags Cuban raw sugars for prompt clearance at 4¼c., 700 tons of Brazil centrifugal (24th inst.) due about Dec. 15th at Boston at 3⅝c. c. i. f. equal to 4 1-16c. c. & f. basis for Cubas. Refined advanced to 7.50c. Havana cabled: "Labor strike continues affecting so far 18 centrals." The strike is understood to include not only plantation laborers but also mechanics employed in repairing and assembling mill machinery. Other private cables reported a settlement of the strike at Porto Tarafa which is understood to have released between 15,000 and 20,000 tons of sugar already sold to refiners. An official report on the French sugar crop puts it at 648,000 tons refined value which is equal to 750,000 tons raw value. On Tuesday the general comment was that continued heavy rains in Cuba were delaying the crop and the harvest and that grinding would be delayed possibly 10 days to two weeks. This, some added, does not mean that the crop prospects are less favorable to a big output than a few weeks ago, or that the new crop position is any stronger, but that arrivals at Atlantic ports during January will be small. Delayed arrivals during the early season probably will mean, it is suggested, a greater pressure to sell raw sugar during March.

Havana cabled Nov. 25: "President Zayas was informed to-day by the Secretary of State that the measures adopted for settling the strikes at the sugar mills were proving effective and that the situation would be fully in hand by about the end of the week. The workers at the Toledo sugar central went out on strike yesterday after four of their number accused of fomenting unrest had been arrested." Another cable from Havana on the 25th inst. reported the strike at Tarafa Terminal Nuevitas settled. This settlement, it is reported, will release in the engihborhood of 175,000 bags, but indications are that the major portion of this sugar is due refiners on contracts previously made, so that the quantity still to be marketed is probably comparatively small. Also the following: "Heavy rains were reported to-day from all parts of the island. No damage is thus far reported, but any further rainfall at this period would delay the sugar crop." Sugar mill interests in Cuba have been authorized to bring in 3,000 natives of the Antilles to work in the sugar mills. It is believed that recent rains in Cuba have caused the cane crop to be later than usual and that only about half the usual number of centrals will be grinding by Christmas. The strike among sugar mill workers in the eastern part of the island now affects approximately 25 mills and, it is said that dissatisfaction among workers at other centrals is increasing. New crop arrivals at Atlantic ports during January will be lighter, it is contended, than usual.

Himley reported exports for the week North of Hatteras 36,785 tons, against a little more than 15,000 tons for the same period last year. It looks more and more as though Cuba may end the selling year with no carryover. The quantity of raw sugar in Cuban hands is rapidly diminishing. Willett & Gray's figures show an increase in receipts, a decrease in exports and a sharp falling off in stocks. The receipts at Cuban ports for the week were 12,962 tons, against 8,863 tons in the previous week, 7,140 in the same week last year, and 10,525 two years ago; exports, 30,372 tons, against 33,806 in the previous week, 15,531 in the same week last year and 39,186 two years ago; stocks, 67,261, against 85,113 in the previous week, 47,034 last year and 80,000 two years ago. Of the exports 26,087 tons were shipped to U. S. Atlantic ports, 2,856 to Savannah and 1,429 to Galveston. Havana cabled at one time, "Weather favorable." It was said that Europe is showing steadily increasing interest in new crop granulated and improvement in business shortly is anticipated. So far actual sales have been small. The United States Department of Agriculture said: "While no official estimates are yet available as to the probable world sugar production for the coming season, reports from the sugar associations of several countries indicate that the total production will show a considerable increase over the 1923-24 crop. The greatest increase will be in European beet sugar, but as the beet sugar season has just begun, no very definite estimate of probable production can be made. Judging from figures already received, the increased acreage as also the general condition of the sugar beet crop in other countries, and the decrease in sucrose content, the European beet sugar crop may be from 1,500,000

o 2,200,000 short tons larger than last year, when the total roduction according to latest reports was 5,423,000 short ons." Receipts at U. S. Atlantic ports for the week ended ov. 26 were 29,500 tons, against 25,871 in the previous eek, 15,535 in the same week last year and 23,096 two ears ago; meltings, 41,000 tons, against 40,000 in the revious week, 28,000 in the same week last year and 50,000 wo years ago; stock, 19,700 tons, against 31,200 in the revious week, 48,044 in the same week last year and 38,380 wo years ago. To-day prompt Cuban raws advanced -16c. to 4 5-16c. Sales of some 14,000 bags of Cuba being ade at that price. At the close 4⅜c. was asked. Full uty, second half of December arrival was quoted at 4⅛c., ith little demand. Cooler weather was reported in some arts of Cuba with rains in the Oriente. Twelve mills are xpected to begin grinding during the first half of December. ondon quoted prices 3d. to 4½d. lower. British refiners ere said to be buying Polish beets at 19s. December eets, according to one dispatch, were reported offered at 6s. 6d. and spot at 16s. 9d., as against the last previous le of 16s. 10½d. Refined was in fair demand at 7.40c. oston advanced to 7.60c. for Revere. Futures sympathized ith the increasing strength of the prompt market, together ith bad wea her in Cuba, and reports in some dispatches hat the strike situation was unpromising. Last prices here howed an advance in futures for the week of 6 to 11 points.

pot(unofficial)_4 5-16c.	March ____c_3.10@3.11	July _____c_3.26@ ---
ecember _____4.18	May _____3.17@ ---	September ___3.36@ ---

LARD on the spot was steady with a fair business. Lard elivered on November contracts at Chicago on the 25th nst. totaled 500,000 lbs. The Missouri Department of griculture reports: "Hog prices have declined since October, but still remain at a somewhat higher level than t this time last year. Increased marketing and a lack f buying support seem to have been the main contributing ause of the decline." Prime Western at New York was 5.35c.; refined Continent, 15.75c.; South American, 17c.; razilian, 18c. Futures advanced after reacting for a time n large hog receipts. They were offset by the smallness f the lard supply and an expectation of a better export demand. The reaction in corn was something of a damper, ut for all that the undertone in the fore part of the week as hopeful. Many are bullish with a good demand for efined lard. It is pointed out, too, that a large percentage f the hogs are of light weight and the output of lard is small. ackers complain that there is a heavy shrinkage in the hogs nd that total yields are 4 to 5% below normal. Later rices advanced with hogs stimulated by smaller receipts. o-day futures were sharply higher. Hog products were ctive and tending upward. New "highs" were reached for he season. It is true that hog receipts were large, but this act was offset by the poorness of the quality. Commission ouse demand was good. Offerings were at once snapped p. Cash lard business, though not active, was large nough to prevent any burdensome increase in supplies. Export demand, to be sure, was only fair. And the Western un of hogs was considerably larger than that of a year ago. evertheless the undertone was strong and final prices how a rise for the week in lard futures of 53 to 78 points, he latter on May.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
ecember delivery_cts	14.20	14.37	14.30	14.37	Holi-	14.65
anuary delivery_____	14.25	14.32	14.35	14.45		14.75
ay delivery_____	14.45	14.62	14.60	14.70		15.05

PORK higher; mess, $33 to $34; family, $33 to $36; hort clear, $28 50 to $34 50. Beef firmer; mess, $17 to 18; packet, $17 to $18; family, $19 50 to $20 50; extra India ess, $34 to $36; No. 1 canned corned beef, $2 35; No. 2, lbs., $15; pickled tongues, $55 to $65, nominal. Cut eats steady; pickled hams, 10 to 24 lbs., 14½ to 17¼c.; ickled bellies, 6 to 12 lbs., 12 to 13½c. Butter, creamery, wer grades to high scoring, 34½ to 47½c. Cheese, flats, 3 to 23c. Eggs, fresh gathered, mediums to extras, 36 to 69c.

OILS.—Linseed steady but quiet. Spot raw oil in carlots, operage basis, is held at $1 08, while for Dec.-March 1 07 is asked. Paint and linoleum makers were making quiries. The Argentine flax crop was estimated by the nternational Institute of Agriculture at Rome at 52,400,000 ushels, against 58,600,000 last year. Exports from Jan. 1 Nov. 1 were 52,500,000 bushels. Cocoanut oil, Ceylon, ols., 11⅝c.; Cochin, bbls., 11¾c. Corn, crude, tanks, ills, 10c.; edible, 100-bbl. lots, 13¼c. Olive, $1 20. oya bean, crude, tanks, 11¾c. Lard, prime, 18⅜c.; extra rained, N. Y., 16c. Cod, domestic, 60 to 62c.; Newfoundnd, 62 to 65c. Cottonseed oil sales to-day including, witches, 30,000. P. crude S. E., 9c. bid. Prices closed as llows:

ot _____11.00@ ____	Feb _____10.90@10.98	May _____11.20@11.21
c _____10.96@10.97	March ____10.98@11.00	June _____11.28@11.35
n _____10.88@10.89	April _____11.05@11.15	July _____11.36@11.38

PETROLEUM.—A feature early in the week was an dvance of 1c. in the gasoline tank wagon price throughout ew York and New England by the Gulf Refining Co. he new price is 16c. This advance, it is said, was followed other leading refiners. For new Navy, 10c., is quoted compared with 8½c. a few weeks ago. Foreign demand as improved a little and export prices are firmer. There as a better demand for kerosene and foreign buyers were quiring for several cargoes for January and forward shipent from the Gulf. Prices are firmer, with leading refiners king 7c. for water white Gulf and 7 to 7¼c. in tank cars at local refineries. The tank wagon market was firm at 13c., with a good consuming demand. Water white delivered to trade was quoted at 8½c. Demand for bunker oil is more spirited at $1 75 to $1 80, the latter price being quoted by the Standard Oil Co. of New Jersey. Production of crude oil last week in this country averaged 1,947,354 bbls. daily, according to the Oil City "Derrick." This is an increase for the week of 8,108 bbls. daily. The United States Geological Survey estimated net pipe line and tank farm stocks of crude petroleum were reduced in October more than 1,000,000 bbls. This is the first reduction reported since Jan. 1924, prior to which the only decrease in these stocks since 1920 was in Nov. and Dec. 1922. The daily average production and imports, amounting to less than 2,100,000 bbls., were materially less in October than in any month since Feb. 1923, except Jan. 1924, the Survey stated. Deliveries and exports were maintained at a point near the highest record—more than 2,100,000 bbls. a day. Decreased production was reported for all States except Louisiana and a few Eastern States. Imports were less than in any month since Aug 1921. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; U. S. Navy specifications, bulk per gallon, 12.25c; export naphtha, cargo lots, 13.25c.; 64-65 deg., 14.50c.; 66-68 deg., 16c. Kerosene in cargo lots, cases, 16.90c. Petroleum, refined, tanks, wagon to store, 13c.; garages (steel bbls.), 16c.

The Standard Oil Co. of New Jersey advanced export naphtha ½ to ¾c. to-day.

Pennsylvania_____	$2 75	Bradford_____	$2 85	Illinois_____	$1 37
Corning_____	1 50	Corsicana, lgt____	1 25	Crichton_____	1 00
Cabell_____	1 45	Lima_____	1 58	Plymouth_____	75
Somerset, light___	1 70	Indiana_____	1 38	Mexia_____	1 25
Wyoming_____	1 20	Princeton_____	1 37	Calif., 35 & above_	1 40
Smackover, 26 deg.	0 95	Canadian_____	2 23	Gulf Coastal_____	1 50

Oklahoma, Kansas and Texas—		**Mid-Continent—**	
Under 30 Magnolia_____	$0 75	Below 30 deg_____	$ 75
30-32.9_____	90	30-32.9_____	90
33 and above_____	1 25	33-35.9_____	1 10
Below 30 Humble_____	90	36 and above_____	1 25
33-35.9_____	1 25	Caddo—	
36 and above_____	1 35	Below 32 deg_____	1 00
		32-34.9_____	1 15
		38 and above_____	1 35

RUBBER, although higher here, has not kept pace with the advance in London, where prices advanced ¼d. on the 24th inst. and 1⅜d. on the following day. Singapore advanced in sympathy with the stronger London cables and on covering of shorts. The London stock decreased 1,047 tons to 34,539 tons. Here ribbed smoked sheet spot-December was 34½c.; January-March 34¾c.; April-June 34⅝c. The failure of the market to respond more readily to the sharp advances in London was attributed partly to the reports from manufacturing centres to the effect that one or two large plants would curtail operations owing to the falling off in shipments. Yet the statistical position is stronger.

HIDES have been rather weaker. River Plate prices have declined. Offerings of hides here have increased. Common dry hides have been in somewhat better demand at times and at others quiet. Wet salted have been dull. There is evidently plenty of room for improvement in this branch of buying. At Chicago packer hides were in moderate demand with sales of heavy native cows at 16c., failing to reach 16½c. which was asked. Light native cows were 15½c., not 16c. at one time asked. Skins were quiet with asking prices checking sales. Buff weights continue the firmest in country hide stocks at 13c. for good quality. Country extreme weights are now 15c. for best with pig packer light native cows to be had at 15½c. Some country 25 to 50-lb. extremes sold at 14½c. Heavy country stocks over 60 lbs. remained held at 13c. asked for best. Patent leather trade is rather better for cheaper selections, but the top grades are still rather slow.

OCEAN FREIGHTS have been in moderate demand with rates yielding, it seems, here and there. Later in the week petroleum tonnage was the most active.

CHARTERS included grain, 10%, from San Lorenzo to United Kingdom 20s., prompt; from San Lorenzo to London-Liverpool-Avonmouth, 19s. 6d., Nov. 15; from San Lorenzo to United Kingdom, 19s. 6d., to Avonmouth-Antwerp-Rotterdam, 19s., Nov. 25-Dec. 10; from Atlantic Range to Bordeaux-Hamburg range, 15½c. one port, and 16c. two ports, Jan. 1-20; petroleum and products from Gulf to United Kingdom-Continent, 22s. to 23s., December; lubricating oil from Philadelphia to Hamburg, 26s., December; crude oil from Gulf to Philadelphia, 28c.; coal from Hampton Roads to Rio, $3 05; from Hampton Roads to Barbadoes, $1 75, December; from Hampton Roads to West Italy, $3 10, December; from Hampton Roads to Italy, $3, December; from Hampton Roads to West Indies, $1 50, early December; lumber from Gulf to Rio, 145s., January; grain from San Lorenzo to United Kingdom-Continent, 19c., November; coal from Hampton Roads to Italy, $3; from Hampton Roads to West Italy, $3 10, prompt

TOBACCO has been in somewhat better demand. No decided increase in business has occurred, but manufacturers are said to be a little more inclined to buy and not to confine themselves quite so rigidly to immediate wants as they have done for so prolonged a period. Connecticut broad leaf was in fair demand. Se were Port Rico fillers. Finally prices were generally steady. The tobacco centre hereabouts is said to be shifting to New Jersey, where labor is cheaper. The industry has reached its peak and perhaps has begun to decline in such places as Jersey City and Newark, but it has been gaining at Perth Amboy and New Brunswick. Factories making expensive cigars for local consumption are likely, it is believed, to continue in New York City. Factories using machines will remain in those parts of New Jersey where cheap women labor is to be had. A report on the tobacco industry shows that the number of cigarettes manufactured annually in the United States has increased from 3,000,000,000 to more than

50,000,000,000 during the last two decades. This, in addition to some 400,000,000 lbs. of smoking and chewing tobacco produced annually. The number of cigars manufactured in the United States, on the other hand, has not kept pace with the growth of population. Some 58% of the workers in the cigar and cigarette branches of the tobacco industry are women and girls, as compared with an average of 19.5% for all industries in the United States. Cigar manufacture seems to be declining. The labor situation, together with increasing land values and rents in New York, explains the decline of cigar manufacturing in New York and the great increase of this industry in New Jersey. In 1900 Manhattan alone produced six times as many cigars as northern New Jersey; to-day the New Jersey district produces more cigars than Manhattan, the two combined manufacturing approximately a billion cigars a year, or about one-seventh of the entire output of the United States.

COAL has been rather weaker at Hampton Roads on bituminous coal. And anthracite has also been, if anything, rather less steady. That is due to the recent mild weather. To give a fillip to the coal trade a cold snap is needed, one that will last. Some Hampton Road operators have been selling at below circular prices. Meanwhile, however, with larger operations in the cotton mills of New England and the steel plants in Pennsylvania, the movement of coal in those directions has shown some tendency to increase. It is not on a large enough scale, however, to lift prices.

COPPER has been firmer. Business is not all that could be expected, but there were some sales reported at 14c. for December-January shipment. London has been higher.

TIN declined in sympathy with a break in London and lower sterling exchange. Straits tin was quoted at 54¼c.

LEAD showed little change. Business has been quiet. Spot New York 8.65 to 9c.; East St. Louis 8.40 to 8.80c. The lead output for the first half of 1924 was 75,000,000 lbs. out of a Canadian total of 79,000,000 lbs. compared with 96,000,000 for the whole of 1923.

ZINC advanced 50c. on the 25th inst. on a better demand from galvanizers. London was also higher on that day. Export business, however, was small. Spot New York 7.15 to 7.17½; East St Louis 6.85 to 6.87½c. The British Columbia zinc mines output increased for the first half of 1924 to 29,500,000 lbs. compared with 58,000,000 lbs for the year 1923.

STEEL trade shows a tendency to expand, though sales of late have not been so large as they were recently. Prices show an upward trend. Ingot output in the Pittsburgh and nearby districts is up to nearly 70%, a rise of 10% within two weeks. There is a gain in the number of furnaces in blast this month of eight. In the Chicago district output is up to 75%, and in one case is 80%. Railroads are still buying tonnage in the shape of rails, bridge work, cars and freight cars. Building is active. Mild weather has favored it. Big orders for tin plate have been taken at recent prices, and present quotations for sheet bars and billets will hold for the first quarter business. Cleveland has sold some 30,000 tons, mostly sheet bars, at prices subject to the market at the time of shipment. Bars and sheets sell the most readily. Structural material is in fair demand. Concrete bars are dull. Galvanized sheet prices, however, are still inclined to yield. They do not keep up with the rest of the market. Chicago reports sales of 15,000 tons of billets at $34 per gross ton. Fabricated structural steel business has been stimulated by the favorable weather, especially in New England, which has taken large quantities. Jobbing business in November compares favorably with that of October, which is perhaps rather remarkable. Pittsburgh reports the trend of business upward. The output of iron and steel in 60 days has increased in that section, it is stated, 33%. There is a gradual increase in business in agricultural implements. Automobile concerns are buying on a rather liberal scale. But the outstanding features are the purchases by railroads and building contractors.

PIG IRON, though far from dull, has shown less activity as a reaction from the big business of last week, but to all appearance not less firmness. Eastern Pennsylvania is quoted at $22 50, though it is intimated that on big tonnages $22 would be accepted. Several Eastern furnaces are not offering. One big concern is said to be selling with some hesitation at $22 50. There is no Continental pig iron to be had for January shipment. European prices have risen and that has eased the tension on this side. In other words, European competition is not so menacing. The sales last week in New York of American iron were said to have been 40,000 tons or more. There were inquiries from New York, Connecticut, and New Jersey for moderate amounts. Buffalo is quoted at $22 to $23. It is stated that differentials now ruling in the East average $1. Some it is pointed out ask $1, others quote 50c. between No. 2 plain and No. 2-X, and $1 50 between No. 2-X and No. 1-X. Philadelphia is very bullish. In fact, the tone everywhere is hopeful; it is not limited to any one centre. Coke is firmer, but it lags behind pig iron in any improvement. Foundry coke is still quoted at $4 50 to $5 25 Connellsville, though some consider $4 50 rather doubtful. Ferro-manganese is reported firm at $105, but is rather quiet, at the rise.

WOOL has been advancing under the lead of foreign markets. Mill output is increasing; mills buy rather more freely. And dealers show more interest. Eastern interests have been buying in Chicago. With goods in better deman the situation is gradually clearing. A shortage of wo threatens. Persistent British, Continental and Japanes buying add to the tension. Americans are buying mo freely in New Zealand. New York prices are rising. Recen quotations have been:

Ohio and Pennsylvania, fine delaine, 65 to 67c.; XX, 60 to 63c.; ½-bloo 64 to 66c.; ¾-blood, 64 to 66c.; ¾-blood, 60 to 62c. Territory, clean bas fine staple, $1 55 to $1 58; fine medium French combing, $1 44 to $1 4 medium clothing, $1 37 to $1 40; ½-blood staple, $1 36 to $1 40; ¾-bloo $1 23 to $1 28; ¼-blood, $1 08 to $1 12. Texas, clean basis, fine months, $1 54 to $1 58; 10 months, $1 40 to $1 44; 6 to 8 months, $1 to $1 33; pulled, scoured basis A super, $1 38 to $1 42; B, $1 18 to $1 2 C, 88c. to 92c.; domestic mohair, best combing, 80c. to 85c. Australi clean basis in bond, 64-70s combing, $1 47 to $1 52; 64-70s carding, $1 to $1 40; 58-60s, $1 10 to $1 14; 56s, $1 to $1 04; 50s, 78c. to 80c. Ne Zealand, grease basis in bond, 56-58s super, 60c. to 63c.; 48-50s, 52c. 54c.; 46-48s, 46 to 50c.; 44-46s, 43c. to 45c. Buenos Aires, grease bas in bond, III (48-48s), 48c. to 52c.; IV, (44s), 43c. to 50c.; V Lincoln (40s 38c. to 40c. Montevideo, grease basis in bond, 58-60s, 66c. to 70c.; I (46s 63c. to 66c.; II (50s), 60c. to 62c.; III (46-48s), 53c. to 55c. Cape, clea basis, nominal, best combing, $1 48 to $1 50; avreage longs, $1 40 to $1 4 best shorts, $1 30 to 1 35.

At Napier, New Zealand, of 11,700 bales offered 11,50 were sold. Crossbreds predominated. British, Continen tal and American demand was sharp, even exicted. Pric on average to super grades were 56-60s up to 33½d.; 48-50 25d. to 32d.; 46-48s, 25d. to 29½d.; 44-46s, 24d. to 28d 40-44s, 22d. to 26½d., and 36-40s, 20d. to 23½d.

Melbourne cabled that exports for four months ende Oct. 31 totaled 447,000 bales from Australia and 47,000 fro New Zealand comparing with 380,000 and 56,000 bal respectively in the same period last year. Boston price recently raised, are as follows:

Ohio and Pennsylvania fleeces: Delaine unwashed, 65 to 67c.; ½ blo combing, 64 to 65c.; ¾ blood combing, 63 to 65c.; fine unwashed, 53 54c. Michigan and New York fleeces-Delaine unwashed, 62 to 64c.; blood unwashed, 62 to 63c.; ¼ blood combing, 62 to 63c.; ¼ blood unwash 62 to 63c.; fine unwashed, 48 to 49c. Wisconsin, Missouri, and avera New England half blood, 61 to 62c.; ¾ blood, 62 to 63c.; ¼ blood, 61 62c. Scoured basis: Texas fine as 12 months (selected), $1 60 to $1 65; fi 8 months, $1 40 to $1 50. California, Northern, $1 50; Middle Count $1 35 to $1 40; Southern, $1 20 to $1 25. Oregon, Eastern No. 1 staple $1 55 to $1 60; fine and fine medium combing, $1 45 to $1 50; Easte clothing, $1 35 to $1 40; Valley No. 1, $1 35 to $1 40; Territory, Montan and similar fine staple choice, $1 60 to $1 65; ½ blood combing, $1 45 $1 50; ¾ blood combing, $1 30 to $1 35; ¼ blood combing, $1 10 to $1 1 Pulled, Delaine, $1 65; AA, $1 60 to $1 65; A supers, $1 40 to $1 45. M hair..best combing, 80 to 85c.; best carding, 70 to 75c.

In Boston world scarcity has been spurring prices upwar notably, as the latest instance the rise in New Zealan South American and British advances give added impetus the upward trend. At the River Plate the Continent h been an active buyer. Rising prices are expected at the con ing London sales. In the United States consumption rising; the woolen industry is in better shape. Western co tracting is on a moderate scale. It is elsewhere that t growing activity stands out as an increasingly conspicuo factor. To the surprise of not a few prices advanced 1d. the Napier wool sale in New Zealand on Nov. 21, implyi on the clean basis clean costs, landed in Boston bond, som thing like $1 for 48-50s, 90c. for 46-48s, 84c. for 44-46 and 78c. for super 40-44s. The closing at Melbourne a Sydney, Australia, showed stronger prices. America a Japan were buying freely at Melbourne. American buye were understood to be operating on a considerable scale Sydney, especially Forstmann Huffman, the Botany Worste Co. and Beaumont & Wenz importing agents. Bradford r ported Nov. 22 a very sharp advance in crossbreds, while t New Zealand sales quite unsettled the market. Quotatio on tops were raised 1d. to 3d., the latter on medium a lower qualities. Considerable business is second hands w done, realizing below top makers' quotations. Crossbr kinds were in good demand. Some sold their entire outp for a couple of months ahead. Woolen piece goods were f a time withdrawn awaiting the London wool sales this wee Prices on heavy weights, including overcoatings, are expect to rise sharply, especially in Saxony cloths favored by Am ica. In London on Nov. 25 the first of the fall auctions b gan with sales of 10,800 bales. Some 120,000 bales are be offered. Prices were up 5 to 15% higher than the la sales. Details:

New South Wales, 1,950 bales: scoured crossbreds, 26 to 46; gre merinos, 25 to 43½; crossbreds, 19 to 39½. Queensland, 2,478 bal scoured merinos, 50 to 69; crossbreds, 35 to 62½; greasy merinos, 29½ 39; crossbreds, 24 to 28½. Victoria, 856 bales: scoured merinos, 45 69½; crossbreds, 25 to 60; greasy merinos, 24 to 40½. West Austral 630 bales: scoured merinos, 40 to 54½; greasy merinos, 25 to 39; crossbre 19½ to 29½. New Zealand, 4,212 bales: scoured crossbreds, 22 to 41 greasy merinos, 24 to 33; crossbreds, 15 to 30½. Cape Colony, 425 bal scoured merinos, 48 to 62; crossbreds, 22 to 49; greasy merinos, 22 to crossbreds, 19 to 28½.

At London the second day of the sale on Nov. 26 a featu was the offering of Patagonian wool, of which 421 bales we sold at prices much lower than the top figures paid for t better grades fof other countries. Demand was good a prices generally steady. Some 10,728 bales were sol In London on Nov. 27 11,973 bales were sold at the thi session of the auction. Demand excellent; prices slight higher. Details:

New South Wales, 2,032 bales; scoured merinos, 40 to 61c.; crossbre 26 to 46c.; greasy merinos, 24 to 39c.; crossbreds, 19½ to 37c. Quee land, 2,945 bales; scoured merinos, 44 to 68½c.; crossbreds, 26½ to 63 greasy merinos, 28 to 41½c.; crossbreds, 18 to 34c. Victoria, 1,3 bales; scoured merinos, 34 to 73½c.; crossbreds, 29 to 53c.; greasy merin 26 to 47c.; crossbreds, 17½ to 32½c. West Australia, 703 bales; scou merinos, 40 to 63c.; crossbreds, 24½ to 54½c.; greasy merinos, 22 to 3 crossbreds, 19 to 26½c. South Australia, 269 bales; greasy merin 21 to 37c.; crossbreds, 20 to 27½c. Tasmania, 35 bales; greasy merin 40 to 47c. New Zealand, 3,475 bales; scoured merinos, 39 to 66c.; cro breds, 26 to 51c.; greasy merinos, 24 to 33c.; crossbreds, 15 to 30½ Capes (snow white), 1,130 bales; scoured merinos, 46 to 66c.; crossbre 30 to 53c.; greasy merinos, 24½ to 36½c.

New Zealand on Nov. 25 cabled that 10,000 bale. offer at the Wanganui wool sales on that day and all sold, chie

pinners' and topmakers' wool in light condition. Wools suitable for America were scarce. British were the largest buyers. The Continent held aloof. Prices compared with the Wellington sale on Nov. 17 show crossbreds medium and coarse stronger with supers higher. Perth, West Australia, cabled this week 18,600 bales were offered and all sold. Attendance was large and demand sharp. British were the largest buyers. America bought freely. The Continent did little. Prices were the highest of the season with all greasy merinos 10%, lambs 6% and crossbreds 5 to 10% higher, compared with the preceding sale. The highest prices for Southern were 45¼d., Murchison 41¼d. and Gascoyne 38d.

COTTON.

An important event in the cotton world is the inauguration of trading in cotton on the Chicago Board of Trade, beginning the coming Monday, Dec. 1. That Chicago is in good earnest about the matter is evident from the number of Chicago houses that use our advertising columns—pages 2562, xxxv, xxxvi, xxxvii—to announce their readiness to execute orders for the purchase or sale of the staple. In an earlier part of our paper to-day, in our department headed "Indications of Business Activity," we print the Board of Trade view of the venture and also give the rules under which trading is to be conducted.

Friday Night, Nov. 28 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 370,024 bales, against 432,208 bales last week and 373,602 bales the previous week, making the total receipts since Aug. 1 1924, 4,584,760 bales, against 3,735,977 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 848,783 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	21,275	17,383	53,619	26,350	32,491	14,520	165,638
Houston	2,900	1,764	11,612	12,075	44,007	----	72,358
New Orleans	11,507	13,664	19,893	14,051	13,845	1,279	74,239
Mobile	1,543	783	1,701	1,436	560	424	6,447
Pensacola	----	----	----	----	----	100	100
Savannah	2,241	5,943	4,529	2,601	----	2,519	17,833
Charleston	2,028	994	1,614	342	----	936	5,914
Wilmington	1,141	487	433	1,323	798	422	4,604
Norfolk	3,955	3,374	6,259	2,849	----	6,127	22,564
New York	----	50	----	----	----	----	50
Baltimore	----	----	----	----	----	227	227
Philadelphia	----	50	----	----	----	----	50
Totals this week	46,590	44,492	99,660	61,027	91,701	26,554	370,024

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Nov. 28	1924.		1923.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1924.	1923.
Galveston	165,638	2,117,441	120,951	1,860,996	628,348	421,911
Texas City	----	18,331	121	16,873	1,374	1,436
Houston	72,358	786,843	56,775	616,198	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	74,239	862,172	66,988	536,755	361,124	236,035
Gulfport	----	----	----	----	----	----
Mobile	6,447	74,534	1,827	22,613	19,860	11,260
Pensacola	100	5,558	----	7,232	----	----
Jacksonville	----	1,356	14	1,232	920	2,604
Savannah	17,833	364,667	11,084	215,463	97,616	89,412
Brunswick	----	189	----	117	130	178
Charleston	5,914	107,162	12,524	114,139	49,970	60,805
Georgetown	----	----	----	----	----	----
Wilmington	4,604	51,092	7,622	83,220	18,831	31,060
Norfolk	22,564	158,362	18,932	243,588	83,442	103,584
N'port News, &c.	----	----	----	----	----	----
New York	50	19,078	----	2,150	206,853	74,071
Boston	----	4,021	223	5,421	3,501	5,676
Baltimore	227	13,700	1,150	9,119	1,391	3,334
Philadelphia	50	254	----	861	3,529	3,974
Totals	370,024	4,584,760	298,211	3,735,977	1,476,889	1,045,340

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	165,638	120,951	82,470	74,689	90,204	83,213
Houston, &c.	72,358	56,775	53,584	21,720	8,939	17,094
New Orleans	74,239	66,988	45,884	32,241	79,752	52,163
Mobile	6,447	1,827	3,640	2,281	6,214	13,536
Savannah	17,833	11,084	4,758	14,246	23,121	45,991
Brunswick	----	----	----	200	200	2,000
Charleston	5,914	12,524	2,324	931	2,364	12,979
Wilmington	4,604	7,622	2,303	4,351	3,360	6,884
Norfolk	22,564	18,932	12,798	11,103	15,142	13,675
N'port N., &c.	----	----	----	46	27	296
All others	427	1,508	7,675	6,123	2,439	8,973
Total this wk.	370,024	298,211	215,436	167,931	231,762	256,804
Since Aug. 1	4,584,760	3,735,977	3,415,226	2,951,322	2,719,964	2,937,450

The exports for the week ending this evening reach a total of 275,616 bales, of which 98,804 were to Great Britain, 33,024 to France, 67,757 to Germany, 14,504 to Italy, 30,039 to Japan and China and 31,488 to other destinations. In the corresponding week last year total exports were 141,019 bales. For the season to date aggregate exports have been 3,041,734 bales, against 2,340,121 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Nov. 28 1924. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	42,313	14,768	21,868	----	----	24,175	10,852	113,976
Houston	28,672	8,238	17,209	5,799	----	----	10,676	70,594
New Orleans	21,158	6,670	12,149	8,217	----	3,189	7,916	59,299
Savannah	1,535	3,223	----	----	----	----	750	5,508
Wilmington	----	----	5,000	----	----	----	----	5,000
Norfolk	1,300	----	7,878	----	----	----	----	9,178
New York	2,107	125	3,653	488	----	----	1,294	7,667
Los Angeles	1,719	----	----	----	----	----	----	1,719
Seattle	----	----	----	----	----	2,675	----	2,675
Total	98,804	33,024	67,757	14,504	----	30,039	31,488	275,616
Total 1923	86,814	19,833	10,312	5,686	----	5,149	13,225	141,019
Total 1922	87,484	51,377	46,852	26,652	290	20,837	35,860	269,352

From Aug. 1 1924 to Nov. 28 1924. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	354,539	179,995	223,232	87,586	21,000	114,004	169,459	1,149,815
Houston	266,170	161,649	180,893	48,633	27,500	33,695	59,177	777,717
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	118,863	29,902	78,898	59,098	4,795	39,337	34,948	365,841
Mobile	8,659	----	4,067	----	----	----	700	13,426
Jacksonville	354	----	----	----	----	----	----	354
Pensacola	4,434	----	----	----	----	----	200	4,634
Savannah	77,688	6,351	82,793	1,880	----	2,100	4,743	175,555
Charleston	26,350	----	18,194	----	----	----	4,154	48,698
Wilmington	4,000	----	20,500	3,200	----	----	----	27,700
Norfolk	26,733	----	29,165	----	----	----	100	55,998
New York	108,702	25,678	73,032	22,447	----	----	34,507	264,366
Boston	2,868	----	----	----	----	----	1,406	4,274
Baltimore	----	----	38	----	----	----	----	38
Philadelphia	79	155	----	50	----	----	51	335
Los Angeles	8,321	200	----	----	----	9,775	3	18,299
San Diego	2,467	----	----	----	----	----	----	2,467
San Francisco	----	----	----	----	----	65,263	----	65,263
Seattle	----	----	----	----	----	50,045	115	50,160
Total	1018987	403,930	718,846	222,894	53,295	314,219	309,563	3,041,734
Total 1923	822,904	357,644	463,656	196,405	----	248,418	251,094	2,340,121
Total 1922	757,873	375,434	409,364	202,821	290	208,539	308,487	2,262,808

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 23,314 bales. In the corresponding month of the preceding season the exports were 8,000 bales. For the three months ending Oct. 31 1924, there were 38,547 bales exported, as against 28,244 bales for the corresponding three months in1923.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Nov. 28 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	15,535	16,500	10,000	26,450	8,500	76,985	551,363
New Orleans	20,667	2,594	7,547	9,291	2,589	42,688	318,436
Savannah	1,000	2,000	----	----	300	3,300	94,316
Charleston	----	----	----	----	1,066	1,066	48,904
Mobile	2,754	----	----	5,235	127	8,116	11,744
Norfolk	----	----	----	----	----	----	83,442
Other ports*	4,000	500	1,500	1,000	----	7,000	229,529
Total 1924	43,956	21,594	19,047	41,976	12,582	139,155	1,337,734
Total 1923	63,404	36,490	24,668	65,852	13,203	209,617	835,723
Total 1922	27,930	12,565	18,187	46,931	21,317	126,930	969,928

* Estimated.

Speculation in cotton for future delivery has been in the main quiet. It has been largely a professional affair, and although prices advanced early in the week when notices for about 180,000 bales were promptly stopped on Nov. 24, and 42,000 bales in New Orleans, there was a downward turn the next day. The market hesitated and stocks and grain were either irregular or lower. Back of it all, however, is the lack of speculation. It is bound to wake up sooner or later. It may be expected to do so after the final report this year is issued by the Bureau of Agriculture on Dec. 8. There need be no blinking the fact that the bimonthly reports are largely responsible for driving out speculation in cotton. And it is hoped that at the coming session of Congress something may be done to remedy this matter, which is very generally regarded as a serious evil. Meantime, however, it keeps the trade in a constant state of agitation and turmoil. Things have come to a strange pass when the Exchange has to adjourn five minutes before the Bureau report is received and remain adjourned for 15 minutes thereafter. It had to be done to enable people to get their bearings after the last report was issued. Report after report this season has been a shock to the trade and caused violent and disconcerting fluctuations either upward or downward. In the absence of speculation there is a lack of aggressive support for any advance in prices. Outside trading has fallen off sharply. But it is fair to add that the lack of business is partly attributable to the failure of the textile industry of this country thus far to show any very decisive improvement. It has undoubtedly improved. But it has improved very gradually. The tendency, it is true, is to increase working time in the mills both in New England and the South. The other day a Massachusetts mill went on full time at a reduction in wages of 10%. This was following the example of some mills in Maine. Other mills in Massachusetts and also some in Rhode Island, it is understood, would like to reduce wages. It would give them a better chance in the competition with the South. As the case stands Fall River's trade has latterly fallen off. Last week its sales of print cloths were only 60,000 against 300,000

in the previous week. Worth Street business has decreased also. The spot cotton business at the South has fallen off. The Liverpool market has been sluggish. Speculation there has shown less activity. That market has been more or less disturbed by the Egyptian crisis. On this side there has been to all appearance a liquidation of straddles which were originally made in many cases by selling December and buying March. The straddle business is said to have reached large proportions. Some of the estimates run into hundreds of thousands of bales. In the nature of the case it is impossible to tell just how large this business has been in the last month or six weeks. The common impression is that it is very large. Also, it is believed that in the fore part of the week some of these straddles were closed out. They involved the buying of December and selling out of March. The December was at a carrying charge. Indeed, there was a charge practically up to May. Singular to say, however, December here has been 45 to 50 points under December in New Orleans. New York, indeed, is considered one of the cheapest markets in the world. Meanwhile there is a tendency to increase crop estimates. Whether they are overestimated remains to be seen. The last Bureau report put the yield at 12,922,000 bales. But some private reports run as high as 13,300,000. Informal estimates of late have in some cases ranged from 13,000,000 to 13,500,000 bales. They are based on the remarkably large ginning up to Nov. 14, namely 11,147,000 bales. This total has not been equaled, much less exceeded, in the last ten years. Ten years ago, with a crop of 16,000,000 bales, or more, the ginning was only 510,000 bales larger than this year up to Nov. 14.

On the other hand, many believe that cotton is too cheap; that it is lagging behind for the time being, largely for the lack of speculation and partly because of what some believe is a tendency to over-estimate the crop. They think that the ginning up to Nov. 14 was illusory as an indication of the real size of the crop. They think it furnishes no real warrant for estimating the yield at over 13,000,000 bales, and they express the conviction that the final outcome may prove to be something under 13,000,000. They attribute the heavy ginning up to Nov. 14 to a long period of extraordinarily fine weather this fall over pretty much the whole South. Even now there are reports that in parts of Texas some of the fields are still white with cotton; the first picking has not been finished, it is said, everywhere in Texas. Such reports encourage large estimates of the crop. Many look for a very illuminative report by the Bureau on Dec. 8. They think it will make it plain beyond dispute that the crop has been over-estimated. They look for a disappointing total of the ginning as compared with the last period. They believe that it will warrant crop estimates of a good deal less than some of the extreme totals latterly suggested. On Dec. 8, indeed, the Bureau will give another crop estimate. Not a few express the opinion that it will show no great increase over the last estimate of 12,992,000 bales. Meanwhile the basis at the South has been firm. The Orient and the Continent have been buying as well as other parts of the world. At any rate, wires from Texas have reported the highest basis of the season. Exports have been large. The total compared with this date last year is approximately some 700,000 bales larger than then. It is said that export interests stopped a good many of the notices on the 24th inst. and will ship out the cotton. The grade and staple here are attractive. Meanwhile some Chicago reports of the dry goods trade are very favorable. Business is increasing in different parts of the West. Silk and wool have recently advanced noticeably. As already intimated, mills here and there are increasing their time or adopting full time in New England and at the South. Lancashire will go on 38½ hours per week on American cotton. The reduction of weekly working time of 16 hours, which prevailed for a long period, has been reduced to 8¾ hours. At times, too, during the week Manchester has reported a better demand for cloths. Bremen cables state that business is improving in German textiles and that the mills in some cases are working at 97%.

To-day prices declined 40 to 50 points on increasing crop estimates, a large into-sight movement and the fact that the demand was not large enough to offset these factors. One crop estimate was 13,410,000. This is the highest yet issued. It gave rise to fears that the Bureau report on Dec. 8 may increase its estimate of Nov. 14 of 12,992,000 to something perhaps considerably above 13,000,000 bales. Mill "calling" is good, but speculation lags. There is thus a big gap between the buying and the supply. Spinners' takings made a very good showing. And the exports were very large, approximating to-day 93,000 bales. They are, as already stated, in the neighborhood of 700,000 bales larger for the season than they were thus far last year. The extraordinarily favorable fall this year and the late date of killing frost have in the estimation of an increasing number of people lifted the crop to something approximating that of 1920. Final prices to-day were 23 to 35 points lower than a week ago. Spot cotton ended at 23.85c. for middling, a decline of 30 points within a week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 22 to Nov. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	24.10	24.50	24.25	24.25	Hol.	23.85

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.
Nov.—						
Range	— — —	— — —	— — —	— — —		— — —
Closing	— — —	— — —	— — —	— — —		— — —
Dec.—						
Range	23.48-23.72	23.50-24.13	23.65-24.20	23.63-23.80		23.27-23.75
Closing	23.61-23.65	23.98-24.00	23.74-23.75	23.75-23.79		23.37 ——
Jan.—						
Range	23.68-23.98	23.95-24.34	23.83-24.43	23.80-24.08		23.43-23.91
Closing	23.88-23.92	24.23-24.25	23.91-23.93	23.90-23.93		23.52-23.55
Feb.—						
Range	— — —	— — —	— — —	— — —		— — —
Closing	24.09 ——	24.50 ——	24.06 ——	24.06 ——		23.71 ——
March—						
Range	24.03-24.35	24.45-24.70	24.18-24.80	24.10-24.41		23.80-24.22
Closing	24.30-24.33	24.60-24.62	24.21-24.25	24.24-24.27		23.90-23.92
April—						
Range	— — —	— — —	— — —	— — —		— — —
Closing	24.45 ——	24.76 ——	24.37 ——	24.40 ——		24.06 ——
May—						
Range	24.36-24.68	24.75-25.05	24.51-25.09	24.45-24.77		24.15-24.56
Closing	24.60-24.68	24.92-24.94	24.53-24.55	24.58-24.62		24.23-24.24
June—						
Range	— — —	— — —	— — —	— — —		— — —
Closing	24.62 ——	24.91 ——	24.53 ——	24.57 ——		24.24 ——
July—					HOLIDAY	
Range	24.42-24.69	24.82-25.03	24.53-25.07	24.50-24.75		24.15-24.54
Closing	24.64-24.68	24.90-24.93	24.53-24.55	24.57-24.60		24.25-24.26
August—						
Range	24.03-24.03	— — —	— — —	— — —		— — —
Closing	24.24 ——	24.50 ——	24.13 ——	24.19 ——		23.85 ——
Sept.—						
Range	— — —	— — —	— — —	— — —		— — —
Closing	23.85 ——	24.10 ——	23.76 ——	23.80 ——		23.47 ——
Oct.—						
Range	23.32-23.60	23.70-23.90	23.50-23.98	23.48-23.69		23.15-23.55
Closing	23.60 ——	23.85 ——	23.51 ——	23.54 ——		23.22 ——

Range of future prices at New York for week ending Nov 28 1924 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Option.			
Nov. 1924			22.38 Oct. 17 1924	28.90 Aug. 1 1924		
Dec. 1924	Nov. 28 23.27	Nov. 25 24.20	21.17 Sept. 16 1924	29.10 July 28 1924		
Jan. 1925	Nov. 28 23.43	Nov. 25 24.43	21.20 Sept. 16 1924	28.98 July 28 1924		
Feb. 1925			22.69 Oct. 25 1924	25.60 Aug. 20 1924		
Mar. 1925	Nov. 28 23.80	Nov. 25 24.80	21.50 Sept. 16 1924	29.06 July 28 1924		
April 1925			24.18 Sept. 4 1924	24.18 Sept. 4 1924		
May 1925	Nov. 28 24.15	Nov. 25 25.09	21.72 Sept. 16 1924	29.15 July 28 1924		
June 1925			22.55 Sept. 11 1924	25.55 Oct. 2 1924		
July 1925	Nov. 28 24.15	Nov. 25 25.07	21.40 Sept. 16 1924	27.50 Aug. 6 1924		
Aug. 1925	Nov. 22 24.03	Nov. 22 24.03	22.45 Oct. 24 1924	24.78 Nov. 14 1924		
Sept. 1925			21.80 Oct. 15 1924	24.00 Nov. 13 1924		
Oct. 1925	Nov. 22 23.15	Nov. 25 23.98	21.50 Nov. 1 1924	24.82 Nov. 18 1924		

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only:

Nov. 28—	1924.	1923.	1922.	1921.
Stock at Liverpool bales	452,000	405,000	694,000	883,000
Stock at London	3,000	4,000	4,000	------
Stock at Manchester	42,000	46,000	63,000	72,000
Total Great Britain	497,000	455,000	761,000	955,000
Stock at Hamburg	1,000	10,000	2,000	22,000
Stock at Bremen	160,000	59,000	111,000	312,000
Stock at Havre	123,000	121,000	158,000	203,000
Stock at Rotterdam	4,000	8,000	8,000	14,000
Stock at Barcelona	37,000	87,000	67,000	111,000
Stock at Genoa	30,000	25,000	32,000	31,000
Stock at Ghent	2,000	2,000	2,000	17,000
Stock at Antwerp	1,000	1,000	------	------
Total Continental stocks	358,000	313,000	380,000	110,000
Total European stocks	855,000	768,000	1,141,000	1,665,000
India cotton afloat for Europe	26,000	111,000	82,000	97,000
American cotton afloat for Europe	628,000	415,000	559,000	407,241
Egypt, Brazil, &c., afloat for Europe	127,000	121,000	120,000	110,000
Stock in Alexandria, Egypt	250,000	292,000	356,000	323,000
Stock in Bombay, India	257,000	259,000	335,000	715,000
Stock in U. S. ports	1,476,889	1,045,340	1,096,858	1,447,602
Stock in U. S. interior towns	1,545,601	1,251,785	1,457,156	1,546,811
U. S. exports to-day	9,178	------	400	33,942
Total visible supply	5,174,668	4,263,125	5,147,414	6,345,596
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	321,000	218,000	377,000	518,000
Manchester stock	32,000	37,000	40,000	55,000
Continental stock	333,000	259,000	346,000	613,000
American afloat for Europe	628,000	415,000	559,000	407,241
U. S. ports stocks	1,476,889	1,045,340	1,096,858	1,447,602
U. S. interior stocks	1,545,601	1,251,785	1,457,156	1,546,811
U. S. exports to-day	9,178	------	400	33,942
Total American	4,345,668	3,226,125	3,876,414	4,622,596
East Indian, Brazil, &c.—				
Liverpool stock	131,000	187,000	317,000	364,000
London stock	3,000	4,000	4,000	------
Manchester stock	10,000	9,000	23,000	17,000
Continental stock	25,000	54,000	34,000	97,000
India afloat for Europe	26,000	111,000	82,000	97,000
Egypt, Brazil, &c., afloat	127,000	121,000	120,000	110,000
Stock in Alexandria, Egypt	250,000	292,000	356,000	322,000
Stock in Bombay, India	257,000	259,000	335,000	715,000
Total East India, &c.	829,000	1,037,000	1,271,000	1,723,000
Total American	4,345,668	3,226,125	3,876,414	4,622,596
Total visible supply	5,174,668	4,263,125	5,147,414	6,345,596
Middling uplands, Liverpool	13.59d.	21.37d.	14.70d.	10.67d.
Middling uplands, New York	23.85c.	37.35c.	25.30c.	17.55c.
Egypt, good Sakel, Liverpool	27.50d.	27.50d.	19.75d.	22.50d.
Peruvian, rough good, Liverpool	20.75d.	22.50d.	17.25d.	13.50d.
Broach, fine, Liverpool	13.05d.	19.00d.	13.15d.	9.80d.
Tinnevelly, good, Liverpool	13.60d.	20.15d.	13.48d.	10.80d.

Continental imports for past week have been 212,000 bales.

The above figures for 1924 show an increase over last week of 64,642 bales, a gain of 911,543 from 1923, an increase of 27,254 bales from 1922, and a falling off of 1,170,928 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns,	Movement to Nov. 28 1924. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 28.	Movement to Nov. 30 1923. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 30.
Ala., Birming'm	4,410	38,766	3,995	9,852	1,670	17,330	636	9,548
Eufaula	441	13,924	766	5,903	200	4,449	300	1,600
Montgomery	1,417	65,373	1,103	25,565	726	41,121	818	17,827
Selma	1,757	55,808	1,054	26,013	458	28,953	793	9,958
Ark., Helena	3,718	47,523	2,503	24,123	1,008	9,079	430	11,143
Little Rock	12,252	146,324	10,552	48,460	7,548	77,503	4,808	46,655
Pine Bluff	5,106	97,163	3,062	50,346	3,921	39,319	2,794	36,974
Ga., Albany	79	3,652	37	2,527	57	1,975	77	2,457
Athens	2,000	21,094	500	14,283	2,384	21,990	1,502	24,256
Atlanta	12,103	122,902	6,799	61,727	7,232	80,275	3,979	40,914
Augusta	7,301	141,262	5,488	63,115	6,107	133,952	5,182	55,072
Columbus	2,458	26,810	2,627	4,285	3,524	50,365	4,020	21,688
Macon	1,423	28,043	1,309	9,272	1,610	16,513	1,088	9,806
Rome	1,226	33,153	1,012	15,417	1,661	22,841	1,375	6,439
La., Shreveport	7,000	82,000	5,000	37,000	3,000	86,000	3,000	36,000
Miss.,Columbus	780	29,788	674	11,294	----	13,998	----	10,106
Clarksdale	4,255	94,518	5,562	52,520	4,057	66,141	3,998	47,158
Greenwood	9,075	114,542	8,006	64,353	6,000	87,839	3,000	58,000
Meridian	1,075	31,228	772	18,333	1,500	17,737	1,000	10,386
Natchez	2,400	31,876	2,400	9,763	1,745	26,305	2,699	12,490
Vicksburg	1,651	27,418	1,790	14,519	1,094	12,574	1,296	9,458
Yazoo City	1,639	31,486	2,063	17,914	715	17,731	1,276	15,537
Mo., St. Louis	28,251	224,681	26,927	5,194	21,844	216,332	21,383	5,140
N.C.,Gr'nsboro	3,375	19,502	897	8,602	4,803	35,698	1,595	21,636
Raleigh	685	3,091	700	619	889	8,232	800	561
Okla., Altus	10,305	88,396	9,373	25,615	7,341	47,271	2,706	27,539
Chickasha	7,524	76,789	7,053	16,851	3,932	35,059	3,052	15,074
Oklahoma	9,222	80,947	7,184	26,701	3,137	9,367	335	5,940
S.C., Greenville	7,111	79,551	5,659	31,559	5,869	52,745	2,402	26,153
Greenwood	669	7,741	314	3,209	627	8,563	367	10,291
Tenn.,Memphis	44,505	517,144	45,518	145,898	40,463	376,454	37,991	139,807
Nashville	------	400	------	182	----	------	----	----
Texas, Abilene	4,983	39,252	4,547	3,028	2,317	48,791	1,457	2,638
Brenham	695	15,767	737	5,350	500	23,872	1,000	5,927
Austin	1,500	24,921	1,200	3,400	1,538	34,946	1,720	3,290
Dallas	13,076	109,938	7,987	25,721	4,597	82,670	6,111	22,915
Houston	215,506	2,911,399	190,989	614,213	126,197	2,553,183	145,337	441,133
Paris	4,578	66,568	2,038	11,121	2,407	69,251	4,246	10,078
San Antonio	4,000	57,204	2,000	18,000	2,000	58,089	1,500	10,500
Fort Worth	8,607	95,542	7,684	13,754	5,502	67,227	4,811	9,691
Total, 40 towns	448,158	5,703,486	387,881	1545601	290,180	4,601,740	280,884	1251785

The above total shows that the interior stocks have *increased* during the week 59,209 bales and are to-night 293,816 bales more than at the same time last year. The receipts at all towns have been 157,978 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov 28 for each of the past 32 years have been as follows:

1924	23.85c.	1916	20.90c.	1908	9.45c.	1900	10.12c.
1923	37.60c.	1915	12.45c.	1907	11.45c.	1899	7.81c.
1922	15.75c.	1914	7.75c.	1906	11.40c.	1898	5.62c.
1921	18.20c.	1913	13.40c.	1905	11.80c.	1897	5.81c.
1920	25.45c.	1912	13.10c.	1904	9.70c.	1896	7.69c.
1919	39.45c.	1911	9.30c.	1903	11.50c.	1895	8.62c.
1918	29.75c.	1910	15.00c.	1902	8.55c.	1894	5.94c.
1917	31.20c.	1909	14.75c.	1901	8.00c.	1893	8.06c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec.	Steady	----	----	----
Monday	Steady, 40 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 25 pts. dec.	Steady	----	----	----
Wednesday	Quiet, unchanged	Very steady	----	----	----
Thursday	HOLIDAY				
Friday	Quiet, 40 pts. dec.	Steady	----	100	100
Total			----	100	100

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 28—	1924 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Shipped—				
Via St. Louis	26,927	211,969	21,383	220,978
Via Mounds, &c	13,720	97,800	11,700	75,680
Via Rock Island	1,623	7,176	837	3,569
Via Louisville	1,459	22,544	1,304	9,598
Via Virginia points	6,210	76,007	5,804	74,460
Via other routes, &c	11,394	160,531	8,527	143,856
Total gross overland	61,333	576,027	49,555	528,141
Deduct Shipments—				
Overland to N. Y., Boston, &c	327	37,053	1,373	17,551
Between interior towns	497	8,732	605	9,298
Inland, &c., from South	8,370	166,011	17,787	241,122
Total to be deducted	9,194	211,796	19,765	267,971
Leaving total net overland *	52,139	364,231	29,790	260,170

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 52,139 bales, against 29,790 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 104,061 bales.

In Sight and Spinners' Takings.	1924 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Receipts at ports to Nov. 28	370,024	4,584,760	298,211	3,735,977
Net overland to Nov. 28	52,139	364,231	29,790	260,170
Southern consumption to Nov. 28	100,000	1,312,000	82,000	1,438,.00
Total marketed	522,163	6,260,991	410,001	5,434,147
Interior stocks in excess	59,209	1,363,355	7,012	980,890
Excess of Southern mill takings over consumption to Nov. 1	------	116,806	------	159,737
Came into sight during week	581,372	-------	417,013	------
Total in sight Nov. 28	------	7,741,152	------	6,574,774
Nor. spinners' takings to Nov. 28	70,282	603,647	76,784	761,902

SUSPENSION OF TRADING SUCCESSFUL.—The experiment of suspending trading on the New York Cotton Exchange for a period of twenty minutes at the time of the publication of the government crop report, which was tried for the first time on Friday of last week, worked very satisfactorily, it was announced by President Edward E. Bartlett Jr., brokers and the cotton trade generally commected very favorably upon the new plan. Said Mr. Bartlett:

The closing of the Exchange for five minutes before and fifteen minutes after the time the government report was released, in order to give the trade time to digest the figures, worked perfectly. It was a great improvement over the old system and was well received by the brokers, and so far as I heard, by the trade itself.

While trading was fairly active the market was orderly and there was none of the confusion which has followed the receipt of some of the previous government reports. During the time between the publication of the report and the resumption of trading, brokers had ample time to get their orders in shape.

The test was by no means a rigid one, however, owing to the fact that there was very little market change caused by the government figures. It remains to be seen how the plan will work out in a case where the government report compels radical redjustment in the market, as frequently happens. Personally, however, I see no reason why the plan should not work satisfactorily under severer conditions.

President Bartlett said that the experiment would be continued and that if it worked as well on other report days, it probably would be made permanent.

OKLAHOMA COTTON REPORT.—The Department of Agriculture of Oklahoma issued on Nov. 21 its monthly cotton report as of Nov. 14. The report follows:

On the basis of facts available as of the date of Nov. 14, the Crop Reporting Board of the United States Department of Agriculture estimates a total production of lint cotton for Oklahoma for the year 1924 of about 1,390,000 bales of 500 lbs. gross. Last year the production was 656,000 bales; two years ago, 627,000 bales; three years ago, 481,000 bales, and four years ago, 1,336,000 bales. The average production for the five years 1910 to 1914 was 1,014,000 bales; for 1915 to 1919, 803,000 bales; for 1919 to 1923, 823,000 bales, and the ten-year average, 1914 to 1924, was 838,000 bales.

This estimate is based upon reports of voluntary crop correspondents who reported on condition, probable yield, per cent of acreage abandoned, per cent of the crop picked and ginned, actual ginnings to Nov. 14, as determined by the U. S. Census Bureau, and all other facts available.

The U. S. Census Bureau report shows 1,129,162 running bales (counting round as half bales) ginned in Oklahoma from the crop of 1924 prior to Nov. 14, compared with 368,562 bales for 1922, 461,926 bales for 1921 and 612,960 bales for 1920 to the same date.

The weather during the period from Nov. 1 to Nov. 14 was very favorable for picking and ginning. The rain on the 14th delayed picking somewhat and also damaged the grade slightly; however, most of the cotton was already picked before the rains. Many fields in the south, southeast and east are picked clean and a few gins have already shut down. Picking is later in the western part of the State than in any other section. In the southeast only a small percentage remains to be picked. For the State as a whole, it is estimated that about 81.2% of the crop was ginned prior to Nov. 14.

NORTH CAROLINA COTTON CROP REPORT.—The Department of Agriculture of North Carolina issued on Nov. 25 its monthly cotton crop report as of Nov. 14. The report follows:

Of the 760,000 bales estimate as a total crop in North Carolina, 540,593 had been ginned to November, leaving 29% of the crop yet to be ginned. This estimate is 260,000 bales less than was produced last year although the acreage was substantially increased. Due principally to extremely wet weather during the season, the condition fell constantly until the first of November. The reports were as follows: (Condition compared to normal or full crop prospect) May 25, 73%, June 25 73%, July 25 58%, August 25, 58% Sept. 25 47%, and Oct. 25, 49%.

CENSUS REPORT ON COTTON SPINNING IN OCTOBER.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

FOREIGN COTTON CROP PROSPECTS.—The United States Department of Agriculture at Washington, in giving its report on Nov. 21 on the cotton crop condition in this country, also added the following:

A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics, and is submitted herewith as being of interest to cotton producers in the United States.

RUSSIA.—The cotton crop of Russia for 1924 is estimated at 397,000 478-lb. bales of lint cotton, according to a report of our Agricultural Representative in Berlin quoting "Economic Life" of Russia. This would be an increase of 76,000 bales or about 24% over the stimated production of 321,000 bales last year.

CHINA.—The estimated cotton crop of the Chinese Provinces of Hupeh and Hunan is placed at approximately 795,000 bales of 478 lbs., or an increase of 25%, according to a report of Consul Heintzleman. These two Provinces contain 25 to 30% of China's cotton-growing area.

GREECE.—The probable 1924 Greek cotton crop is between 9,840 and 11,808 bales of 478 lbs., according to a report of the Trade Commissioner of Athens, quoting the Ministry of Agriculture. Last year's crop is given as 13,250 bales.

SUDAN.—Prospects for the area of the new cotton crop in the Sudan are favorable, indicating a 20% increase in acreage, according to incomplete reports received by the International Institute of Agriculture.

COTTON CROP PROSPECTS.—The Crop Reporting Board of the United States Department of Agriculture, in giving out its cotton condition report on Nov. 15, also made public the following:

Weather favorable to cotton picking during most of the time since Nov. 1 has prevailed throughout the cotton belt and reports indicate that the picked cotton has gone promptly to the gin. There has been less weather damage since Nov. 1 than is commonly expected.

As has been previously reported, the quality of the lint and seed is not as good as usualy in most of the Atlantic States. The lint in these States is reported to be shorter than usual, a result of drought following a cold, wet, late spring. In the Atlantic States north of Florida, September rains damaged many of the bolls and the lint from them is stained. Damage on this account in North Carolina is reported to be greater than that caused by the boll weevil. In Tennessee, Arkansas, and Oklahoma, however, the quality of the lint seems to be about as good as usual, both with regard to discolorations and to length of fibre, although in these States there will be a small quantity of stained and low-quality cotton picked from immature bolls.

All along the northern border of the cotton belt there were many green bools on the plants at the time of the first killing frost. In northeast Arkansas many of these are expected to open, but in Tennessee and North Carolina only a small proportion will yield any lint.

In Texas weather conditions have been unusually good for picking and for maturing the top crop as well as the late planted. Freezing temperatures have not been general in Texas and this some top crop has had opportunity to mature. Although the seaon in Texas is about over and young bolls are badly infested with weevils, there is still some scattering cotton to be picked in seven of the nine districts.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR OCTOBER 1924.—The Department of Commerce announced on Nov. 22 that according to preliminary figures compiled by the Bureau of the Census, 37,833,252 cotton spinning spindles were in place in the United States on Oct. 31 1924, of which 31,078,804 were operated at some time during the month, compared with 30,122,384 for September, 28,945,603 for August, 28,710,359 for July, 29,216,486 for June, 30,493,165 for May and 34,335,930 for October 1923. The aggregate number of active spindle hours reported for the month was 7,592,569,221. During October the normal time of operation was 26¾ days (allowance being made for the observance of Columbus Day in some localities), compared with 25½ days for September, 26 for August, 26 for July, 25 for June, 26½ for May and 26¾ for October 1923. Based on an activity of 8.78 hours per day, the average number of spindles operated during October was 32,327,376, or at 85.4% capacity on a single shift basis. This percentage compared with 76.1 for September, 62.8 for August, 60.3 for July, 64.6 for June, 67.5 for May and 95.8 for October 1923. The average number of active spindle hours per spindle in place for the month was 201. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active spindle hours for Oct.	
	In Place Oct. 31.	Active During October.	Total.	Average Per Spindle in Place.
United States	37,833,252	31,078,804	7,592,569,221	201
Cotton growing States	17,301,374	16,463,988	4,825,357,705	279
New England States	18,561,920	13,041,596	2,444,861,883	132
All other States	1,969,958	1,573,220	322,349,633	164
Alabama	1,391,275	1,319,051	384,272,061	276
Connecticut	1,255,716	1,110,226	232,603,785	185
Georgia	2,817,396	2,687,475	790,343,921	281
Maine	1,135,784	1,065,832	167,507,754	147
Massachusetts	11,781,260	8,192,020	1,504,074,019	128
New Hampshire	1,448,406	571,290	115,466,063	80
New Jersey	444,642	401,444	64,403,014	145
New York	998,262	806,146	176,203,072	177
North Carolina	5,908,580	5,594,925	1,660,334,642	281
Pennsylvania	195,010	126,632	24,733,620	127
Rhode Island	2,795,946	2,000,300	403,869,424	144
South Carolina	5,272,731	5,096,617	1,565,933,440	297
Tennessee	455,488	438,164	117,923,036	259
Texas	212,264	192,336	48,857,566	230
Virginia	707,314	688,870	136,483,558	193
All other States	1,013,178	787,476	199,560,246	197

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 28.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	24.05	24.20	23.80	23.80		23.45
New Orleans	23.95	24.50	24.10	24.10		23.70
Mobile	23.55	23.85	23.60	23.60		23.25
Savannah	23.95	24.43	24.11	24.11		23.72
Norfolk	23.88	24.25	24.00	24.00	HOLI-	23.50
Baltimore	----	24.50	24.50	24.50	DAY	24.50
Augusta	23.63	24.00	24.00	24.00		23.56
Memphis	23.75	24.00	23.75	23.75		23.50
Houston	23.90	24.25	23.90	23.90		23.50
Little Rock	23.25	23.50	23.25	23.25		23.00
Dallas	22.85	23.25	23.10	23.05		22.70
Fort Worth	----	23.20	22.95	23.00		22.60

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.
November	— —	— —	— —	— —		— —
December	23.96-24.00	24.47-24.50	24.09-24.11	24.10-24.12		23.71-23.72
January	24.02-24.04	24.44-24.47	24.10-24.12	24.05-24.08		23.65-23.67
March	24.20-24.25	24.54-24.58	24.19-24.20	24.16-24.18		23.75-23.77
May	24.34-24.40	24.74-24.78	24.38-24.41	24.37-24.38	HOLIDAY	23.98-24.00
July	24.35-24.37	24.67 bid	24.30-24.33	24.29 bid		23.95 bid
October	23.05 bid	23.37 bid	23.15 bid	23.20-23.25		22.93-22.95
Tone—						
Spot	Quiet	Steady	Steady	Steady		Steady
Options	Steady	Steady	Steady	Steady		Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that with the exception of the northeastern portion of the cotton belt the weather has continued favorable for picking and ginning. Where rain has fallen, precipitation has been generally light. In Texas picking has been practically completed except in the extreme western and northwestern parts of the State.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 76	low 48	mean 62
Abilene		dry	high 68	low 26	mean 47
Brownsville		dry	high 84	low 44	mean 47
Corpus Christi		dry	high 88	low 44	mean 66
Dallas		dry	high 71	low 36	mean 54
Del rio		dry	high --	low 34	mean --
Palestine		dry	high 70	low 36	mean 53
San Antonio		dry	high 80	low 38	mean 59
Taylor		dry	high --	low 30	mean --
New Orleans, La	2 days	0.23 in.	high --	low --	mean 60
Shreveport		dry	high 76	low 34	mean 55
Mobile, Ala	1 day	0.06 in.	high 74	low 31	mean 56
Selma	1 day	0.10 in.	high 73	low 22	mean 45
Savannah, Ga	3 days	0.48 in.	high 74	low 35	mean 54
Charleston, S. C	3 days	0.07 in.	high 70	low 39	mean 55
Charlotte, N. C	? days	1.36 in.	high 61	low 30	mean 46

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 28 1924.	Nov. 30 1923.
		Feet.	Feet.
New Orleans	Above zero of gauge.	1.2	2.0
Memphis	Above zero of gauge.	3.8	5.4
Nashville	Above zero of gauge.	8.3	7.9
Shreveport	Above zero of gauge.	4.8	13.9
Vicksburg	Above zero of gauge.	7.8	11.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1924.	1923.	1922.	1924.	1923.	1922.	1924.	1923.	1922.
Sept.									
5	165,180	146,130	95,017	224,720	377,401	416,161	202,954	191,584	155,474
12	222,121	170,272	163,102	306,499	442,507	471,529	304,900	235,378	218,470
19	276,400	256,747	205,404	415,060	519,567	600,540	384,961	333,807	334,415
26	291,228	288,759	253,298	544,092	577,954	743,160	420,260	347,146	305,164
Oct.									
3	366,406	329,949	275,188	603,535	670,922	897,611	425,849	422,917	380,501
10	320,698	273,052	250,881	796,030	811,088	1,067,545	513,193	413,218	420,815
17	441,485	287,213	326,020	898,351	946,192	1,186,813	543,806	422,317	445,288
24	339,292	277,177	297,539	1,057,209	1,060,002	1,280,881	498,150	390,987	391,607
31	388,465	349,036	365,080	1,196,181	1,086,495	1,355,653	527,437	375,529	439,852
Nov.									
7	383,258	235,636	294,227	1,307,376	1,165,368	1,408,301	494,453	314,509	346,875
14	373,602	307,467	251,578	1,411,260	1,179,333	1,461,019	477,486	321,432	304,296
21	432,208	224,528	217,983	1,486,392	1,244,773	1,484,662	487,588	289,968	241,626
28	370,024	298,211	215,436	1,545,601	1,251,785	1,457,156	429,233	305,223	242,942

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 5,948,115 bales; in 1923 were 4,715,241 bales, and in 1922 were 4,421,600 bales. (2) That although the receipts at the outports the past week were 370,024 bales, the actual movement from plantations was 429,233 bales, stocks at interior towns having increased 59,209 bales during the week. Last year receipts from the plantations for the week were 305,223 bales and for 1922 they were 242,942 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 21	5,110,026	----	4,201,915	----
Visible supply Aug. 1	----	2,190,493	----	2,024,671
American in sight to Nov. 28	581,372	7,741,152	417,013	6,574,774
Bombay receipts to Nov. 27	45,000	169,000	45,000	241,000
Other India shipm'ts to Nov. 27	3,000	45,000	10,000	88,000
Alexandria receipts to Nov. 26	82,000	769,800	84,000	702,400
Other supply to Nov. 26 *b	7,000	109,000	6,000	83,000
Total supply	5,828,398	11,024,445	4,763,928	9,713,845
Deduct—				
Visible supply Nov. 28	5,174,668	5,174,668	4,263,125	4,263,125
Total takings to Nov. 28 *a*	653,730	5,849,777	500,803	5,450,720
Of which American	515,730	4,328,977	338,803	4,202,320
Of which other	138,000	1,520,800	162,000	1,248,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,312,000 bales in 1924 and 1,438,000 bales in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,537,777 bales in 1924 and 4,012,720 bales in 1923, of which 3,016,977 bales and 2,764,320 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Receipts at November 27.	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	45,000	169,000	45,000	241,000	71,000	281,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924	----	2,000	14,000	16,000	15,000	48,000	207,000	270,000
1923	----	6,000	12,000	18,000	50,000	183,000	145,000	378,000
1922	----	4,000	44,000	48,000	30,000	133,500	349,500	513,000
Other India—								
1924	----	3,000	----	3,000	5,000	40,000	------	45,000
1923	3,000	7,000	----	10,000	18,000	70,000	------	88,000
1922	----	3,000	----	3,000	8,000	65,550	------	73,550
Total all—								
1924	----	5,000	14,000	19,000	20,000	88,000	207,000	315,000
1923	3,000	13,000	12,000	28,000	68,000	253,000	145,000	466,000
1922	----	7,000	44,000	51,000	38,000	199,050	349,500	586,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the season's receipts of 72,000 bales. Exports from all India ports record a decrease of 9,000 bales during the week, and since Aug. 1 show a decrease of 151,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 26.	1924.		1923.		1922.	
Receipts (cantars)—						
This week	410,000		420,000		370,000	
Since Aug. 1	3,915,214		3,510,761		3,400,649	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	12,000	81,622	16,250	81,580	6,000	78,012
To Manchester, &c	14,000	90,054	12,500	66,544	----	58,788
To Continent and India	12,000	124,215	15,500	132,359	9,750	98,052
To America	12,000	36,575	16,000	32,281	17,000	63,094
Total exports	50,000	332,466	60,250	312,764	32,750	297,946

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 26 were 410,000 cantars and the foreign shipments 50,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.					1923.				
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Sept.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
5	24 @	25½	18 0	@18 4	15.16	21½ @	22½	16 2	@16 6	15.87
12	24 @	25¼	18 0	@18 3	14.21	22¼ @	23	16 5	@17 2	16.89
19	23 @	24½	17 2	@17 6	13.54	24 @	25¼	16 5	@17 1	17.95
26	23 @	25¼	17 4	@18 4	14.09	24 @	25½	16 5	@17 2	16.91
Oct.										
3	23 @	25¼	17 6	@18 6	15.23	22¾ @	24½	16 5	@17 2	16 46
10	24 @	26	18 0	@18 4	14.09	22¾ @	24	16 5	@17 0	16.50
17	23¾ @	25¼	17 5	@18 1	13.53	23 @	24¾	16 5	@17 2	17.04
24	23¾ @	25¼	17 5	@18 1	13.45	24 @	24¾	16 7	@17 3	17.63
31	24¼ @	26¼	17 5	@18 1	13.58	24¼ @	24¾	16 5	@17 3	17.44
Nov.										
7	23½ @	26	17 4	@18 0	13.25	26 @	27	17 0	@17 7	19.02
14	23½ @	26	17 3	@17 7	13.87	27 @	27½	17 4	@18 0	19.89
21	23½ @	25¾	17 4	@18 0	13.63	27¾ @	28½	17 4	@18 0	20.14
28	23¼ @	25¼	17 4	@18 0	13.59	29½ @	30½	20 2	@21 0	21.37

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 275,616 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Antwerp—Nov. 26—Zeeland, 500	500
To Liverpool—Nov. 21—Adriatic, 808; Aurania, 974	1,782
To Havre—Nov. 21—Schodack, 125	125
To Bremen—Nov. 21—Republic, 2,453...Nov. 26—America, 1,200	3,653
To Trieste—Nov. 20—Columbia, 238	238
To Venice—Nov. 20—Columbia, 250	250
To Rotterdam—Nov. 22—Gaasterdijk, 134	134
To Piraeus—Nov. 22—Edison, 200...Nov. 24—Sinsinawa, 50	250
To Gothenburg—Nov. 24—Kungsholm, 400	400
To Manchester—Nov. 22—Cold Harbor, 325	325
To Shanghai—Nov. 21—Denmark Maru, 10	10
NEW ORLEANS—To Antwerp—Nov. 19—Caucasier, 1,499...Nov. 20—Poland, 399...Nov. 25—West Kasson, 706	2,604
To Ghent—Nov. 19—Caucasier, 900	900
To Rotterdam—Nov. 19—West Ira, 658...Nov. 22—Leudam, 1,232	1,890
To Bremen—Nov. 19—West Ira, 4,745...Nov. 21—Raymond, 4,171...Nov. 22—Nile, 3,020	11,936
To Genoa—Nov. 21—Sole, 6,839	6,839
To Savona—Nov. 21—Sori, 550	550
To Japan—Nov. 19—Volunteer, 3,189	3,189
To Liverpool—Nov. 21—Comedian, 6,630...Nov. 22—Dakarian, 14,195	20,825
To Manchester—Nov. 21—Comedian, 333	333
To Hamburg—Nov. 21—Raymond, 113...Nov. 22—Nile, 100	213
To Buenos Aires—Nov. 21—George Prince, 22	22
To Vera Cruz—Nov. 21—Norden, 2,300	2,300
To Dunkirk—Nov. 22—Pythias, 100	100
To Venice—Nov. 22—Carlton, 328	328
To Trieste—Nov. 22—Carlton, 500	500
To Copenhagen—Nov. 22—Frode, 200	200
To Havre—Nov. 25—West Kasson, 6,570	6,570
GALVESTON—To Liverpool—Nov. 22—Craftsman, 19,201...Nov. 27—Colorado Springs, 9,536; Domingo de Larrinaga, 3,039	31,776
To Manchester—Nov. 22—Craftsman, 268...Nov. 27—Colorado Springs, 1,512; Domingo de Larrinaga, 8,757	10,537
To Japan—Nov. 22—Golden Gate, 7,200...Nov. 24—Silverfir, 7,625...Nov. 27—Kofuku Maru, 8,050	22,875
To China—Nov. 24—Silverfir, 1,300	1,300
To Havre—Nov. 25—West Hematite, 14,068	14,068
To Dunkirk—Nov. 25—West Hematite, 700	700
To Bremen—Nov. 26—Brave Coeur, 10,019; Gretaston, 6,739...Nov. 27—Hannover, 5,000	21,868
To Hamburg—Nov. 27—Brave Coeur, 110	110
To Copenhagen—Nov. 26—Maryland, 202	202
To Rotterdam—Nov. 27—Noorderdijk, 10,650	10,650
HOUSTON—To Copenhagen—Nov. 22—Maryland, 2,900	2,900
To Liverpool—Nov. 22—Gloria de Larrinaga, 1,809...Nov. 26—Scholar, 11,347...Nov. 27—Hegira, 13,225	26,381
To Manchester—Nov. 22—Gloria de Larrinaga, 1,541...Nov. 27—Hegira, 750	2,291
To Bremen—Nov. 24—Hanover, 8,262...Nov. 26—St. Andrews, 8,947	17,209
To Havre—Nov. 25—Greystoke Castle, 750...Nov. 27—Zenon, 7,488	8,238
To Antwerp—Nov. 25—Greystoke Castle, 100	100
To Ghent—Nov. 25—Greystoke Castle, 1,300	1,300
To Venice—Nov. 25—Clara Comus, 5,499	5,499
To Trieste—Nov. 25—Clara Comus, 300	300
To Barcelona—Nov. 25—Aldecoa, 4,126	4,126
To Denmark—Nov. 26—Tricolor, 2,250	2,250
NORFOLK—To Manchester—Nov. 28—Manchester Merchant, 300; West Isleta, 1,000	1,300
To Bremen—Nov. 28—Monticello, 7,878	7,878
PORT TOWNSEND—To Japan—Nov. 22—Hawaii Maru, 2,675	2,675
SAN PEDRO—To Liverpool—Nov. 22—Emdijk, 1,719	1,719
SAVANNAH—To Havre—Nov. 22—Bruxelles, 3,073	3,073
To Dunkirk—Nov. 22—Bruxelles, 150	150
To Antwerp—Nov. 25—Toptl, 50	50
To Ghent—Nov. 25—Tapti, 700	700
To Liverpool—Nov. 26—Coldwater, 1,135	1,135
To Manchester—Nov. 26—Coldwater, 400	400
WILMINGTON—To Bremen—Nov. 22—Vestalia, 5,000	5,000
Total	275,616

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.35c.	.50c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.35c.	.50c.	Trieste	.45c.	.60c.	Gothenburg	---	---
Antwerp	.30c.	.45c.	Fiume	.45c.	.60c.	Bremen	.35c.	.50c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.30c.	.45c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.30c.	.45c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.40c.	.50c.	Japan	.42½c.	.57½c.			
Christiania	.40c.	.55c.	Shanghai	.42½c.	.57½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 28.
Sales of the week	32,000	33,000	29,000	27,000
Of which American	21,000	19,000	19,000	19,000
Actual export	2,000	2,000	1,000	1,000
Forwarded	64,000	68,000	72,000	79,000
Total stock	341,000	371,000	428,000	452,000
Of which American	203,000	236,000	292,000	321,000
Total imports	67,000	98,000	158,000	107,000
Of which American	49,000	86,000	112,000	93,000
Amount afloat	396,000	371,000	380,000	390,000
Of which American	274,000	236,000	269,000	279,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet	Quiet	Quiet	A fair business doing	A fair business doing	Quiet.
Mid. Upl'ds	13.41	13.54	13.65	13.55	13.55	13.59
Sales	2,000	5,000	5,000	6,000	7,000	5,000
Futures. Market opened	Quiet	Quiet but steady, 4 to 7 pts. adv.	Quiet 4 to 5 pts. decline.	Quiet 16 to 19pts. decline.	Quiet unchanged to 4 pts.dec	Quiet, 5pts. adv.to 3 pts decrease.
Market, 4:00 P. M.	Quiet 4 to 10 pts. decline.	Very st'y 20 to 24pts. advance.	Quiet 1 to 3 pts. advance.	Steady 13 to 17pts. decline.	Quiet but st'y, 1 pt. adv.to2pts. decline.	Easy, 13 to 26 pts. dec.

Prices of futures at Liverpool for each day are given below:

Nov. 22 to Nov. 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	---	13.18	13.24	13.39	13.35	13.42	13.25	13.26	---	13.25	13.29	13.12
December	---	13.17	13.22	13.37	13.33	13.40	13.22	13.23	---	13.24	13.28	13.07
January	---	13.23	13.28	13.43	13.39	13.46	13.28	13.30	---	13.31	13.33	13.12
February	---	13.26	13.31	13.46	13.41	13.48	13.30	13.32	---	13.33	13.35	13.13
March	---	13.29	13.35	13.51	13.46	13.53	13.34	13.37	---	13.38	13.39	13.15
April	---	13.28	13.35	13.52	13.47	13.54	13.35	13.38	---	13.38	13.38	13.14
May	---	13.35	13.40	13.57	13.52	13.58	13.40	13.42	---	13.43	13.43	13.19
June	---	13.32	13.37	13.54	13.49	13.55	13.37	13.40	---	13.40	13.39	13.16
July	---	13.29	13.35	13.52	13.47	13.53	13.35	13.38	---	13.38	13.36	13.13
August	---	13.11	1.317	13.34	13.30	13.36	13.18	13.21	---	13.20	13.19	12.97
September	---	13.99	13.04	13.23	13.18	13.24	13.09	13.11	---	13.09	13.08	12.87
October	---	12.75	12.80	12.99	12.95	13.01	12.85	12.88	---	12.87	12.86	12.67

BREADSTUFFS

Friday Night, Nov. 28 1924.

Flour was firmer, owing to the rise in wheat, but this did not stimulate buying. Daily purchases are still to meet actual requirements. There is little if any disposition to buy ahead. At the advance a moderate amount of re-selling has been done, at less than mill prices, but there is not enough of this to make it a conspicuous feature. The export trade was still quiet. Clearances from New York last week were 150,159 sacks. Kansas City wired early in the week: "Flour business continues quiet and limited to occasional small lot sales to bakers and jobbers for immediate needs. Prices unchanged for the week. Millers are selling ahead 90 days in a few instances, but some have limited future bookings to 60 days, due to the belief that higher wheat premiums will prevail. Many mills in this territory have curtailed production. Export trade was quiet. Mills ran 70.9%, against 75 the week before." Later New York prices eased somewhat, it was said, with trade still quiet, though somewhat better than recently. Export trade is light, but Europe's general trade is increasing. It may soon reach flour as the financial conditions across the water steadily improve.

Wheat advanced on Monday 1½ to 2c. at Chicago and 1¾ to 2¼c. at Winnipeg. One signal event was a decrease in the American visible supply. That is the first in many weeks. Moreover, May and July went to a new high. Cables were higher. Argentine crop news was bad. Australia had heavy rains at this harvesting time. New buying came with the visible supply decrease. Shorts covered. Export demand took 750,000 to 1,000,000 bushels. The world's shipments fell to 14,000,000 bushels, but this caused a decrease of 4,000,000 bushels in on-passage stocks. Gulf wheat was in demand, and was sparingly offered. Chicago stocks showed a decrease of over 500,000 bushels for the week, but the important decreases in the visible were at Duluth and at New Orleans. December, after averaging about 7½c. under May, closed at 7¾c. Kansas City reported three cargoes of hard wheat exported from that market recently to Turkey. Chicago, it is of interest to note, was still several cents the lowest of the world's markets. The American visible supply last week decreased 1,234,000 bushels, against an increase in the same week last year of 1,455,000 bushels. The total is now 96,926,000 bushels, against 75,000,000 a year ago. Export sales on the 22d inst. of 1,500,000 bushels were accompanied by a rise of 2½ to 4c. in Chicago and at the Northwest. England, France, Germany and Italy were among the principal buyers. Europe is a buyer steadily, especially on reactions. Liverpool was slightly higher. Yet there were reports that stocks are increasing rapidly in the United Kingdom. Large arrivals from North America are even said to have caused reselling. There have been fears of a wet harvest in Argentina and Australia. The movement of wheat from the farms has continued large. Primary receipts aggregate 348,000,000 bushels, or 134,000,000 bushels more than last year. Shipments have also been largely in excess of last year. Exports of wheat and flour from July 1 to Nov. 1 aggregate 121,000,000 bushels. Imports of duty-paid Canadian wheat into the United States in the week ended Nov. 22 amounted to 25,000 bushels and imports of bonded Canadian wheat during the same week aggregated 159,567 bushels, the Commerce Department reports. There were no imports of Cana-

dian wheat of either class during the preceding week. Indications of a fair export business and reports of unfavorable weather in harvesting districts of the Argentine brought increased buying at times. The Missouri weekly report said: "Wheat generally in satisfactory condition for coming of winter." Chicago wired that St. Louis will move out 450,000 bushels this week to the Gulf, while Kansas City is said to have sold 750,000 bushels the past few days for shipment to Germany. Kansas City wired: "The situation confronting grain men and millers when premiums change their basis from one delivery to another is causing much comment. The trade here is of the opinion that 14% protein, used as a basis of illustration, which is now commanding a premium of 12c. over Kansas City December, will remain close to this basis over May. There is a difference of 6½c. between the two months. One elevator man estimated elevator stocks of 12% protein or better at 4,000,000 bushels. It was also estimated that 3,500,000 bushels of wheat in store is sold ahead." Minneapolis wired: "Clear and 20 degrees. Many spreaders are buying Minneapolis May wheat against sales of Chicago around 4c. difference, also switching hedges from Minneapolis futures to Chicago May wheat. This buying is taking care of profit taking and hedging sales—latter are getting lighter each day. Our stocks of wheat show a decrease for the first time since the movement started." To-day prices ended with only trifling changes at Chicago and Winnipeg. Trading was active, but prices were irregular. At one time they were ½ to 1¼c. higher. There were reports of frost damage in Argentina. The advance in corn had some effect. Cash markets were steady. Export premiums are firmer as the time approaches for the closing of navigation. Exports for the week were smaller, but this would tend to lighten the selling in Europe. A rally at one time on covering of shorts raised the price to very near the season's peak for May. But on the other hand, there was liquidation later. Foreign markets were weaker over the holidays. Export sales were nothing remarkable, i. e. 550,000 to 650,000, about half of which, too, was Canadian. Receipts were rather large. The latest advices about the new winter wheat were favorable. But the last prices show a rise for the week of 3⅛ to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	176	177⅛	172¾	174½	Hol.	174½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	153⅞	155¾	152⅝	154½	Holi-	154⅜
May delivery in elevator	161¾	163½	160¾	162½	day.	162⅝
July delivery in elevator	141⅞	143¾	141½	142½		142⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator cts.	165½	167¼	163½	163¾		162¼
December delivery in elevator	161	163	160½	162¼	Holi-	161¼
May delivery in elevator	165¾	167⅞	165⅛	167⅜	day.	167
July delivery in elevator	163⅛	165½	163	165¼		165½

Indian corn advanced a fraction early in the week, but found it hard to stand up against steady selling by commission houses. Cash demand was fair. The visible supply decreased a little. Chicago stocks fell off somewhat. The market is gradually, some think, shifting from an old to a new crop basis. The crop is, of course, a small one. The country is inclined, it seems, to sell cash corn on upturns coincident with the enormous hog receipts. Prices declined at one time on good weather for moving the crop. The clear cold conditions are excellent for drying the corn. Receipts sharply increased and consignments were also larger. The American visible supply decreased last week 272,000 bushels, against an increase in the same week last year of 556,000, a difference of 828,000 bushels. The total is still 7,013,000, against 1,654,000 a year ago. Husking returns more than confirm the low yields suggested by the Government crop report, says a Chicago dispatch. A decrease of about 14% from last year's corn crop is reported in the aggregate production in the eleven countries that produce most of the crop in the Northern Hemisphere, according to the Department of Agriculture. Hutchinson, Kan., wired: "Dealers still finding it hard to get some place to dispose of their corn. Wires sent to all nearby States bring no reply. This office again bought five cars of spot corn Saturday that has been on the tables for a day or two. Under these circumstances we don't know what will happen when we get our first run of new corn about Dec. 1. All the new corn that has arrived is grading No. 2 or No. 3." The Missouri weekly report said: "Weather was favorable for corn husking and cribbing. This work has made good progress everywhere." The "Price Current" report said: "Special reports indicate very little of this year's corn crop will be moved to terminal markets, as the feeding values of the crop as a whole is not more than 50% that of good grain. It must also be remembered that 80% of a normal crop of corn is fed on the farms within the county lines in which it is produced." To-day prices sagged at one time, but rallied later on and closed 1¼c. higher. On reactions during the day the country bought. Commission houses covered. This had a noticeable effect. Also, the receipts were only fair. Country offerings were small. There were reports of a larger cash demand. The deliveries on December next Monday are expected to be not much over 500,000 bushels. Crop reports from the country were unfavorable. Poor husking returns continue to be received. Some of them are very gloomy as to the quality. Much of the corn is still said to be chaffy; some of it is not good enough even for feeding to hogs. Final prices show a rise for the week of 1⅛ to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	134	131¼	129	130	Hol.	131½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	114	114	112¼	112½	Holi-	113¾
May delivery in elevator	120¾	120¾	118⅛	119¼	day.	120⅝
July delivery in elevator	121¾	122	120	120⅝		121⅝

Oats were stronger early in the week, especially July, owing to complaints of dry weather. The American visible supply, it is true, increased last week 245,000 bushels. A fair demand for low grade Canadian oats prevailed at one time. On the 25th inst. 50,000 bushels were sold. Later selling of July was very noticeable, in sharp distinction from the noticeable demand for it earlier in the week. The American visible supply increase last week of 245,000 bushels compares with a decrease in the same week last year of 852,000 bushels, a difference of 1,097,000 bushels. Moreover, the total is now 67,848,000, against 18,917,000 a year ago. There was a small export trade reported. Receipts were moderate. Chicago stocks fell off last week 90,000 bushels, offsetting in a measure an increase in the visible supply. Prices were held back early in the week by the hesitant tone in corn. Clear cool weather made it easier to move the crop and prices yielded with those for corn. To-day prices were at one time lower, but they rallied later with those for corn, after which there was again something of a setback, leaving the closing prices practically unchanged for the day. There was a certain amount of switching from December to May. With moderate receipts and small country offerings the tone was in the main steady. Professionals were inclined to buy on setbacks in prices. Unfavorable reports, too, are being received in regard to the start of the new crop in the South. Next Monday, it is believed, however, that 2,000,000 bushels will be delivered on December contracts. Last prices are ⅛ to ⅜c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	61-61½	61-61½	61	61	Hol.	61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	53¾	53½	52⅞	52⅞	Holi-	52¾
May delivery in elevator	58¾	58⅞	58¼	58⅜	day.	58½
July delivery in elevator	57	57½	56⅝	56⅞		56⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	59½	60¼	59	59¾	Holi-	58¼
May delivery in elevator	64⅜	65	63¼	64⅛	day.	64

Rye advanced 1¼c. on Monday on buying partly to cancel hedges against foreign business. On that day export sales were 200,000 to 250,000 bushels, mostly to Norway. Stocks in all positions increased nearly 800,000 bushels last week and the total visible of over 20,500,000 bushels was a feature. Chicago rye stocks increased 780,000 bushels, and total 6,695,000 bushels, all of which, it was believed, will be delivered on December contracts. German rye bids were within 2c. of asking quotations. Germany, according to some reports, bought January shipment. German buying of this grain is believed to be imperative. Export buying of rye was more liberal and clearances from the seaboard were large. Stocks are ample and rye is going from the Northwest to Chicago. The American visible supply increased last week 787,000 bushels, against 570,000 last year. The total is now 22,530,000 bushels, against 18,022,000 a year ago. A cargo for Norway was sold on Wednesday and prices ended ½ to 1¼c. higher for the day, although there was rather heavy liquidation in December delivery. Duluth wired. "It is figured that about 95% of the rye crop is now in and there will be about 2,500,000 bushels left in store at the close of navigation." To-day prices closed ¼ to ½c. higher, though at one time 1c. lower. For a time there was liquidation. And export demand was poor. The later rally was traceable to buying by commission houses, covering of shorts and sympathy with a rise in wheat. July led the upturn. Next Monday, however, it is expected that 5,000,000 bushels will be delivered on December contracts. Concluding prices show a rise for the week of 1⅛ to 3⅜c., the latter on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	136¾	136⅝	133½	133⅞	Holi-	134⅝
May delivery in elevator	139½	139⅞	137½	138¾	day.	139
July delivery in elevator	127	126	124¾	125½		126½

The following are closing quotations:

FLOUR.

Spring patents	$7 90	@$8 25	
Clears, first spring	7 00	@ 7 75	
Soft winter straights	7 40	@ 7 75	
Hard winter straights	7 65	@ 8 00	
Hard winter patents	8 00	@ 8 50	
Hard winter clears	6 75	@ 7 25	
Fancy Minn. patents	9 25	@10 00	
City mills	9 40	@ 9 90	
Rye flour, patents	$7 25	@$8 60	
Seminola No. 2, lb			5¼
Oats goods	3 25	@ 3 35	
Corn flour	3 35	@ 3 45	
Barley goods—			
Nos. 2, 3 and 4			4 00
Fancy pearl, Nos. 2, 3 and 4			7 00

GRAIN.

Wheat, New York:			
No. 2 red, f.o.b	174½		
No. 1 Northern	172¾		
No. 2 hard winter, f.o.b	171½		
Corn:			
No. 2 mixed	131½		
No. 2 yellow	133		
Oats:			
No. 2 white	61		
No. 3 white	60		
Rye, New York:			
No. 2 f. o. b.	146		
Barley, New York:			
Malting	106	@109	
Chicago	83	@ 84	

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs	bush.48lbs.	bush.56lbs.
Chicago	246,000	646,000	1,388,000	930,000	179,000	258,000
Minneapolis	-------	2,261,000	84,000	1,153,000	572,000	194,000
Duluth	-------	5,868,000	2,000	740,000	485,000	1,145,000
Milwaukee	57,000	274,000	20,000	281,000	168,000	89,000
Toledo	-------	709,000	28,000	619,000	-------	6,000
Detroit	-------	45,000	2,000	39,000	-------	-------
Indianapolis	-------	72,000	418,000	164,000	-------	-------
St. Louis	88,000	691,000	347,000	510,000	40,000	-------
Peoria	40,000	29,000	361,000	207,000	26,000	1,000
Kansas City	-------	1,348,000	442,000	162,000	-------	-------
Omaha	-------	634,000	120,000	266,000	-------	-------
St. Joseph	-------	248,000	164,000	22,000	-------	-------
Wichita	-------	471,000	30,000	-------	-------	-------
Sioux City	-------	43,000	127,000	82,000	-------	5,000
Total wk. '24	431,000	13,339,000	3,533,000	5,175,000	1,470,000	1,698,000
Same wk. '23	517,000	8,179,000	6,566,000	4,114,000	759,000	894,000
Same wk. '22	734,000	9,312,000	4,315,000	5,248,000	940,000	1,684,000
Since Aug. 1—						
1924	8,129,000	321,282,000	73,512,000	138,163,000	33,807,000	40,659,000
1923	7,345,000	186,193,000	72,942,000	101,057,000	19,051,000	13,788,000
1922	9,631,000	204,550,000	107,970,000	88,812,000	17,058,000	18,593,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 22 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	205,000	2,285,000	9,000	254,000	1,264,000	390,000
Philadelphia	66,000	776,000	9,000	28,000	-------	-------
Baltimore	34,000	569,000	5,000	86,000	325,000	89,000
Newport News	3,000	-------	-------	-------	-------	-------
Norfolk	1,000	298,000	-------	-------	-------	-------
New Orleans *	96,000	496,000	186,000	38,000	-------	-------
Galveston	-------	814,000	-------	-------	-------	-------
Montreal	75,000	3,540,000	6,000	615,000	50,000	593,000
Boston	26,000	27,000	-------	105,000	47,000	233,000
Total wk. '24	506,000	8,805,000	165,000	1,126,000	1,686,000	1,305 000
Since Jan. 1'24	23,755,000	282,958,000	17,693,000	46,108,000	26,417,000	33,439,000
Week 1923	657,000	8,750,000	98,000	1,184,000	403,000	294,000
Since Jan. 1'23	22,184,000	245,672,000	36,839,000	37,005,000	16,011,000	32,956,000

* Receipts do not include grain passing through New Orleans for foreign ports in through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 22 1924, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels	Rye, Bushels.	Barley, Bushels.	Peas, Bushels
New York	1,691,918	-------	107,400	231,305	272,151	542,882	120
Boston	74,000	-------	55,000	41,000	-------	26,000	-------
Philadelphia	474,000	-------	25,000	-------	-------	-------	-------
Baltimore	160,000	-------	30,000	-------	43,000	193,000	-------
Norfolk	298,000	-------	1,000	-------	-------	-------	-------
Newport News	-------	-------	3,000	-------	-------	-------	-------
New Orleans	1,638,000	92,000	122,000	21,000	-------	-------	-------
Galveston	1,904,000	-------	32,000	-------	-------	-------	-------
Montreal	6,021,000	-------	97,000	184,000	864,000	436,000	-------
Total week 1924	12,260,918	92,000	472,400	477,305	1,179,151	1,197,882	-------
Same week 1923	7,499,788	6,000	503,223	677,186	549,292	534,322	-------

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 22 1924.	Since July 1 1924.	Week Nov. 22 1924.	Since July 1 1924.	Week Nov. 22 1924.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	144,360	2,050,403	4,435,603	58,007,298	-------	-------
Continent	272,825	4,106,833	7,815,815	101,843,556	-------	70,961
So. & Cent. Amer.	14,535	461,698	9,500	296,100	65,000	714,830
West Indies	36,160	570,032	-------	69,200	27,000	534,810
Brit.No.Am.Cols.	2,430	6,135	-------	-------	-------	21,000
Other Countries	2,090	292,705	-------	583,332	-------	3,900
Total 1924	472,400	7,487,806	12,260,918	160,799,486	92,000	1,345,501
Total 1923	503,223	5,947,271	7,499,788	108,491,168	6,000	1,433,026

The world's shipment of wheat and corn, as furnished Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 22, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924.		1923.	1924.		1923.
	Week Nov. 22.	Since July 1.	Since July 1.	Week Nov. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,762,000	218,853,000	172,579,000	16,000	579,000	1,962,000
Black Sea	-------	2,864,000	13,310,000	519,000	9,103,000	5,084,000
Argentina	1,084,000	37,922,000	41,068,000	3,568,000	109,466,000	60,546,000
Australia	300,000	16,748,000	16,552,000	-------	-------	-------
India	1,064,000	19,280,000	11,800,000	-------	-------	-------
Oth. countr's	-------	-------	1,584,000	544,000	639,000	13,010,000
Total	14,210,000	295,667,000	256,893,000	4,647,000	119,787,000	80,602,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 22, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,809,000	144,000	1,090,000	2,218,000	626,000
Boston	-------	-------	37,000	4,000	49,000
Philadelphia	2,262,000	45,000	187,000	231,000	-------
Baltimore	1,350,000	41,000	316,000	1,220,000	468,000
Newport News	-------	-------	116,000	-------	-------
New Orleans	2,236,000	321,000	408,000	36,000	2,000
Galveston	2,883,000	-------	-------	56,000	-------
Buffalo	4,788,000	1,238,000	1,456,000	1,607,000	695,000
" afloat	7,749,000	88,000	4,427,000	1,767,000	284,000
Toledo	2,055,000	103,000	649,000	39,000	1,000
" afloat	178,000	-------	546,000	-------	-------
Detroit	190,000	18,000	235,000	12,000	-------
Chicago	12,160,000	3,083,000	19,338,000	6,695,000	430,000
" afloat	502,000	-------	-------	-------	-------
Milwaukee	690,000	47,000	2,498,000	528,000	289,000
Duluth	10,626,000	205,000	7,541,000	3,890,000	891,000
Minneapolis	12,134,000	222,000	22,135,000	1,205,000	1,706,000
Sioux City	335,000	194,000	547,000	9,000	2,000
St. Louis	3,497,000	234,000	344,000	25,000	18,000
Kansas City	18,304,000	255,000	2,114,000	169,000	-------
Wichita	2,763,000	-------	-------	-------	-------
St Joseph, Mo	1,303,000	122,000	151,000	16,000	10,000
Peoria	-------	7,000	959,000	-------	-------
Indianapolis	732,000	315,000	493,000	69,000	-------
Omaha	4,076,000	325,000	2,212,000	473,000	17,000
On Lakes	2,325,000	-------	-------	250,000	60,000
On Canal and River	976,000	6,000	55,000	11,000	42,000
Total Nov. 22 1924	96,926,000	7,013,000	67,848,000	20,530,000	5,590,000
Total Nov. 15 1924	98,160,000	7,285,000	67,603,000	19,743,000	5,526,000
Total Nov. 24 1923	75,000,000	1,654,000	18,917,000	18,022,000	3,535,000

Note.—Bonded grain not included above: *Oats*, New York, 318,000 bushels; Boston, 101,000; Baltimore, 40,000; Buffalo, 253,000; Duluth, 10,000; On Lakes, 78,000; total, 899,000 bushels, against 1,758,000 bushels in 1923. *Barley*, New York, 1,483,000 bushels; Boston, 50,000; Baltimore, 235,000; Buffalo, 297,000; Buffalo afloat, 63,000; Duluth, 23,000; On Canal, 143,000; On Lakes, 123,000; total, 2,417,000 bushels, against 575,000 bushels in 1923. *Wheat*, New York, 1,611,000 bushels; Boston, 154,000; Philadelphia, 456,000; Baltimore, 312,000; Buffalo, 2,862,000; Buffalo afloat, 1,899,000; Duluth, 148,000; Toledo afloat, 300,000; On Canal, 363,000; On Lakes, 724,000; total, 8,769,000 bushels, against 15,172,000 bushels in 1923.

Canadian—					
Montreal	2,214,000	490,000	1,437,000	617,000	229,000
Ft. William & Pt. Arthur	24,229,000	-------	7,532,000	1,524,000	4,605,000
Other Canadian	6,772,000	-------	3,763,000	299,000	1,213,000
Total Nov. 22 1924	33,215,000	490,000	12,732,000	2,440,000	6,047,000
Total Nov. 15 1924	31,543,000	516,000	12,397,000	2,164,000	4,995,000
Total Nov. 24 1923	37,787,000	-------	6,179,000	2,089,000	2,377,000
Summary—					
American	96,926,000	7,013,000	67,848,000	20,530,000	5,590,000
Canadian	33,215,000	490,000	12,732,000	2,440,000	6,047,000
Total Nov. 22 1924	130,141,000	7,503,000	80,580,000	22,970,000	11,637,000
Total Nov. 15 1924	129,706,000	7,801,000	80,000,000	21,907,000	10,521,000
Total Nov. 24 1923	112,787,000	1,654,000	25,096,000	20,091,000	5,912,000

ARGENTINE WHEAT CROP SMALLER THAN LAST YEAR'S.—The first official forecast of the Argentine wheat crop is 190,000,000 bushels, compared with 247,000,000 bushels produced last year, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome, and released by the Department on Nov. 19. About 70,000,000 bushels, including seed, feed and grain milled for food are needed for domestic requirements, it is stated, and there will be available for export and carryover during the year Jan. 1 to Dec. 31 1925 some 120,000,000 bushels from the current crop, provided the final returns of the crop bear out the estimate given, the Department says. Stocks of wheat on hand Oct. 1 were reported at about 27,000,000 bushels, and allowing 15,000,000 bushels for consumption during the remaining three months of the year, the quantity of old crop available for exports and carryover would be about 12,000,000 bushels.

LARGER WINTER WHEAT AREA IN CANADA.—The area seeded to winter wheat in Canada up to Oct. 31 is reported by the Dominion Bureau of Statistics to the United States Department of Agriculture at 832,200 acres compared with 767,200 acres on the same date last year, and with a harvested area of 773,945 acres in 1924. The condition of the crop is reported to be average. The winter rye acreage is reported at 758,116 compared with 770,416 harvested in 1924. The total Canadian potato crop is estimated at 96,782,000 bushels compared with a total harvested crop of 92,495,000 bushels last year. The acreage this year is placed at 563,899 compared with 560,943 last year. Total production of sugarbeets in Canada this year is estimated at 333,000 short tons compared with 216,200 short tons harvested last year. The total acreage is 36,080 compared with 22,450 in 1923.

WORLD CORN CROP FORECASTS BELOW LAST YEAR.—A cut of about 14% from last year's corn crop is reported in the aggregate production in all countries that produce most of the crop in the Northern Hemisphere. Late dispatches from the International Institute of Agriculture at Rome to the United States Department of Agriculture and made public on Nov. 21 bring the figures for the 11 countries up to 3,087,348,000 bushels compared with 3,594,098,000 bushels last year, and 3,384,063,000 bushels the average production estimated for the same countries for 1909–13. Practically all of this cut is the result of the poor crop in the United States. Countries of minor importance showing decreases are Canada, Bulgaria, Czechoslovakia and Switzerland. Italy, Hungary, Yugoslavia and Rumania which are the four largest corn producers of Europe report considerable increases, production being given as 439,242,000 bushels compared with 371,206,000 last year, and 468,595,000 the 1909-13 five-year average. The crop in Rumania is forecast at 154,440,000 bushels compared with 151,405,000 bushels last year, and 193,209,000 bushels the five-year average.

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 25 follows:

A high pressure area overspread the Southeastern States at the beginning of the week, accompanied by a sharp drop in temperature, with freezing weather extending as far south as south-central South Carolina and the central portions of Alabama. It continued cold also in the Northeast with zero temperatures reported from points in the interior of the New England States. At the same time a depression was advancing eastward over the Central-Northern States and adjoining Canadian Provinces, which caused a general rise in temperature in all sections east of the Rocky Mountains during the following few days. It was especially warm for the season about the middle of the week in the interior and Northern States, though temperatures continued near normal in the South.

Warm weather for the season prevailed in the more western States until the 23d when much lower temperatures overspread central portions of the Plateau and Rocky Mountain areas, and the latter part of the week was considerably cooler in the central and eastern portions of the country. The weather was much colder in the South at the close of the week when freezing occurred to northern Louisiana and frost extended to the east Gulf Coast. The week, as a whole, averaged warmer than normal in much the greater portion of the country, as shown by Chart I. It was especially warm from the upper Mississippi Valley westward to the Rocky Mountains where the weekly mean temperatures ranged from 6 to 12 degrees above

normal. The averages were somewhat subnormal from the central Mississippi and Ohio Valleys and Middle Atlantic States southward, except locally. Freezing weather extended to the central portions of the east Gulf States and in the west Gulf area to Taylor, Tex. Zero temperatures were reported only at a few points in the interior of the Northeast.

Fair weather was the rule the first part of the week, except for moderate to heavy general precipitation in the far Northwest and local rains in the Southwest. Precipitation was widespread about the middle of the week, however, in Eastern States, while the latter part was cloudy and showery in most sections east of the Mississippi River. Chart II shows that the weekly totals were substantial to rather large in all of the more eastern States, except in the extreme Southeast, and that generous rains fell in much of eastern Texas. Elsewhere, except in the far Northwest and western upper Lake region, precipitation was very light with none reported from the far southwestern districts. Much cloudy weather prevailed from the Ohio Valley northward, but there was a generous amount of sunshine in the South and West.

The outstanding feature of the weather during the week in its relation to agriculture was relief from the long drought that had prevailed in the Atlantic area. The rainfall was very beneficial in improving the soil condition, especially for meadows and winter grains, and in replenishing the water supply. While rainfall was general throughout the Atlantic Coast area, it was mostly light in southern districts and more rain is needed there for further softening of the soil to facilitate plowing and seeding; there was sufficient moisture to materially benefit fall truck and early seeded grains. The cooler weather in the Florida Peninsula favorably affected winter truck and citrus fruits.

In the central Gulf States the continued absence of rainfall was very unfavorable. The persistently droughty conditions here have materially reduced fall crops and delayed the seeding of fall grains and truck, while stock water is scarce. In the west Gulf area the drought was largely relieved in the eastern third of Texas, which very materially improved the outlook in that section, but in other districts unfavorable dryness continued.

The weather was mostly favorable in the interior States where the usual fall work made good progress, except that it was too dry for plowing in much of the Ohio Valley. Conditions vary considerably in the Great Plains area, being favorable in the northern and southern portions, but too dry in some central sections, especially in Nebraska and northern Kansas. The first general killing frost of the season occurred in Oklahoma, being the latest of record in some sections.

The mostly mild weather and absence of storms over the great western grazing districts were favorable, in general, for stock interests, though the lack of moisture was pronounced over the southwestern range. The soil is now well supplied with water in the far Northwestern States where fall-planted crops are advancing favorably and springs have resumed their normal flow. In the south Pacific section further substantial improvement in crop conditions was reported, especially in California where the rainfall of recent weeks has been very beneficial.

SMALL GRAINS.—Wheat and other fall-seeded grains were favorably affected by the rainfall of the week in the middle Atlantic area, and there was sufficient rain to be helpful in upper Ohio Valley districts, but more moisture is needed in some of the latter areas. The crop is generally good in Illinois, though it is too dry in the southern portion, and is good to excellent in Missouri, except in the dry southeast. Wheat needs moisture in Iowa, Nebraska and northern Kansas, but it is in excellent condition in the southern half of the last-named State where advanced fields show luxurious growth. Some wheat remains to be seeded in Oklahoma. Conditions were generally favorable from the Rocky Mountains westward, especially in the far Northwest where wheat is doing well. It is much too dry for fall grain crops in most of the Southern States.

CORN.—The weather was generally favorable for husking and cribbing corn in the principal producing areas and this work made rapid progress; damp weather in the upper Ohio Valley section was especially helpful in shredding and husking, but considerable corn was too soft and damp to crib. Husking has been about three-fourths completed in both Iowa and Missouri and is well advanced in Nebraska. Corn is reported as soft and poor generally in Michigan.

COTTON.—There was some interruption by rainfall to picking cotton in the northeastern portion of the belt, particularly in North Carolina and Virginia. Otherwise, where any of the crop remained ungathered, the weather continued very favorable for picking and ginning, as rainfall was light with moderate temperatures prevailing. Harvest has been practically completed generally, except in extreme western and northwestern Texas and in the more northeastern districts.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Weather mostly cool and clear. Cotton picking progressing; some ginned. Corn being gathered; husking continues. Bulk of wheat and oats seeded and germinating nicely. Except locally, poor season in handling tobacco; little marketed. Pastures average fair; stock doing well

North Carolina.—Raleigh: Killing frost in south on 19th; later than usual and practically no damage. Rainfall beneficial to wheat, oats, rye, clover, fall truck and setting out winter cabbage. Some interruption to picking cotton and housing corn; still considerable cotton to be gathered; plowing under stalks in south.

South Carolina.—Columbia: Generous rains 21st and 22d broke the drought, improved truck and winter cereal germination and softened soil for further plowing. Oat planting quite general. Not much cotton remains unpicked. Fall cabbage, spinach and turnips doing well and some lettuce being seeded on coast. Good apples plentiful.

Georgia.—Atlanta: Week mostly fair with heavy to killing frosts 19th, 20th and 24th to central Georgia; some rain latter part favorable for germination of cereals, but insufficient to soften soil for plowing. Many oats still to be planted. Harvesting pecans and cutting sugar cane drawing to close.

Florida.—Jacksonville: Showers benefited strawberries, truck and citrus, but more rain needed, except in Everglades where lowlands too wet. Moderately cool, favorable for cabbage, celery, lettuce and citrus fruits. Oats good progress on lowlands; slow growth on uplands. Truck fair and small shipments made. Citrus maturing slowly; shipments increased.

Alabama.—Montgomery: Scattered, light showers insufficient. Drought materially reducing yield of fall crops and delaying planting of oats, wheat and winter vegetables. Farmers hauling water in some sections. Woods on fire in many sections of western portion. Corn and sweet potato harvesting nearly finished. Pastures and truck crops mostly poor. Sugar cane grinding continues in south.

Mississippi.—Vicksburg: Generally moderate sunshine with light, local precipitation in east and south. Drought unabated. Unseasonably cool 19th and 25th; otherwise temperature near normal. Cotton and corn harvested, except in isolated localities. Progress of gardens, pastures, truck and seasonable plowing and seeding poor.

Louisiana.—New Orleans: Light to moderate showers one or two days, but insufficient to materially relieve drought. Warm until end of week when freezing in north and frost in south, but no damage. Cane grinding in full progress and some fall planting done despite dry soil. Strawberry beds badly killed by drought and too dry to replant; fall truck scanty. Citrus good. Pecan crop very light.

Texas.—Houston: Moderate temperatures; good rains over eastern third of State, except on lower coast; no relief from drought elsewhere. Soil continued too dry for plowing, small grain germination and growth of grains and pastures, aside from rainy area where much benefited. Livestock fair with water scarce in many grazing districts. Cotton practically out of fields, except in extreme west and northwest where excellent progress. Amarillo: Ranges and livestock mostly fair, except range dry at Encinal and San Antonio; livestock being fed at Uvalde and shipped out at Carlsbad.

Oklahoma.—Oklahoma City: Cool close of week with killing frost general; latest first killing frost of record for some sections. Light to moderate scattered showers fell middle of week. Good progress made in picking and ginning cotton and harvest practically completed with good yields. Some wheat remains to be planted. Pastures short.

Arkansas.—Little Rock: Weather very favorable for gathering crops and threshing rice. Sowing wheat and oats; large acreage of latter. Corn and cotton about gathered. All work further advanced than usual. Winter crops doing well.

Tennessee.—Nashville: Normal temperature and moderate rainfall helped germination and progress of wheat, oats and other crops. Wheat stands fairly good. Favorable for gathering corn. Hogs killed under favorable conditions.

Kentucky.—Louisville: Soil again becoming dry in many districts. Growth of late grain slow. Stock water short. Early wheat good. Corn gathering well advanced. Rye furnishing less than usual grazing. Rain to fill streams badly needed.

THE DRY GOODS TRADE.

Friday Night, Nov. 28 1924.

One of the outstanding features in markets for textiles is the competition for business. It is resulting in a continuation of close prices, while the movement of merchandise is broadening and production increasing. During the past week business has been a little less active owing to the return of milder weather and the approach of the inventory period. Most of the business transacted has been confined to fabrics for special use. Reports from the retail trade stated that while sales were holding up fairly well there had been no vigorous buying movement. Sentiment, nevertheless, remains optimistic. Supplies in consuming channels, according to reliable authorities, are not burdensome and it is generally believed that as soon as the weather turns colder an active buying movement will develop. Not worthy efforts are being made in retail channels to clean up stocks before the holidays, and some of the values are called exceptional. It is said that the lower prices are helping to liquidate many lines of goods that have not sold freely in the past few weeks. The gains in production have become very impressive of late, this being particularly true in the cotton goods division. Silk mills are also running very well, while hosiery and knit underwear mills are busier than they have been for some time. Although reports of production in wool goods lines vary greatly, the average output is substantially higher than it has been for nearly a year. This development has also had a tendency to make buyers less anxious about placing deferred business. The requests for more novelties in American dress goods production continue, and it is claimed that in no year in the history of the dry goods trade has there been such a wide variety and volume of fancies and novelties shown.

DOMESTIC COTTON GOODS: Although markets for domestic cotton held steady, orders were not quite as numerous as the week previous. However, there has been considerable business in specialties of one sort or another for converting and manufacturing, and commission houses have experienced a broader demand for some of their standard lines. In many instances, the scarcity of gray cloths of special constructions has been very noticeable. The Government cotton crop report, issued on Saturday last, showed ginnings to the middle of November 3,000,000 bales in excess of a year ago, while the estimate of the total crop was only 8,000 bales short of 13,000,000 bales. This assures an ample supply of cotton for the mills for the remainder of the current crop year, and while it no doubt will fail to check speculation, it should do away with all talk of cotton scarcity. Supply and demand conditions are affecting many cloth prices directly. Some of the odd print cloth numbers are found to be very scarce as a result of the curtailed output during the summer, and prices for these are held relatively high. Sheetings have been less active, but it does not appear difficult for agents to maintain prices in a quiet period, as they are well sold ahead and stocks are no longer burdensome. Percales and some of the ginghams are being purchased moderately and steadily by the wholesale trade, and cutters are taking in goods as fast as they become due. In a number of instances they have displayed a desire to anticipate, which is taken to indicate that their trade is buying better. Sales of napped cottons at wholesale and retail centres have been held back by the mild weather. Some of the blankets have not moved out as freely as expected. Drills have been rather neglected, although there were a few sales reported of good makes and some seconds. Print cloths 28-inch, 64 x 64's construction, are quoted at 7⅝c., and 27-inch, 64 x 60's, at 6⅞c. Gray goods, 39-inch, 68 x 72's construction, are quoted at 10⅜c., and 39-inch, 80 x 80's, at 13

WOOLEN GOODS: Although further price advances have been registered on women's wear merchandise for next spring, due to the rising cost of raw material, it is doubtful whether the jobbers and cutters-up will accept the advance without strong resistance. In fact, it is claimed that there is considerable pressure in retail channels for lower prices. The rising cost of raw wool in both foreign and domestic markets has forced mills to choose between the prices asked or curtail production. This situation has prompted some of the selling agents to freely predict that goods for next fall will sell at prices ranging from 10 to 25% higher than prices asked a year ago. In the meantime, business in fall fabrics has been dull. The question as to whether the public will buy at higher levels will not be settled for some time. The general opinion in the markets, however, appears to be that by the time the higher values reach retail counters, business in general will have improved.

FOREIGN DRY GOODS: While household linens continued to drag along in an uninteresting fashion, other descriptions of linens displayed activity. Due to the stimulus of holiday buying there has developed a keen demand for embroidered huck towels. The supply has not been overlarge, with a shortage reported in several descriptions. Dress linens have been in good demand with some of the orders calling for delivery as far ahead as April 1. Merchandise of a novelty character has been in particular request. Linen furniture tickings have begun to be contracted for in satisfactory volume with the usual run of awning stripe as well as narrow stripe. Burlaps have ruled quiet and easier. Light weights are quoted at 8.90c. to 8.9 and heavies at 10.50c. to 10.60c.

State and City Department

NEWS ITEMS.

Bloomington, Ind.—*Water Bond Case to Be Argued in State Supreme Court.*—From the Indianapolis "News" of Nov. 22 we take the following:

The State Supreme Court Friday afternoon (Nov. 21) granted a writ of supersedeas to John C. Harris, Mayor of Bloomington, preventing the Owen Circuit Court from enforcing its order to the Mayor to sign a bond issue for the erection of a new water works at Bloomington until the Supreme Court has heard Mayor Harris's appeal to it. Harris's bond was fixed at $10,000, and it must be given by Wednesday. The Mayor, having lost legal fights to prevent the water works erection, has refused to sign the bond issue, which prevents sale of the bonds and acquiring of money for the project.

The ruling was made on an appeal from the action of Cyrus Davis, Special Judge in the Owen Circuit Court, mandating Harris, as Mayor, to sign the bond issue.

Bonds in question are evidently those reported to us as having been sold in V. 118, p. 1817.

Connecticut (State of).—*Constitutional Amendment Adopted.*—Governor Templeton on Nov. 26 issued a proclamation declaring the constitutional amendment, which provides that the Governor shall have power to veto part of an appropriation bill, while approving the rest, a part of the Constitution of the State. (For text of amendment see V. 119, p. 1651). The constitutional amendment was adopted by the vote of the people of the State by a vote of 36,257 in favor and 10,601 against. The vote by counties, as reported by the "Courier," follows:

Counties—	*Yes.*	*No.*	*Counties*—	*Yes.*	*No.*
Hartford	9,178	2,218	Litchfield	3,450	749
New Haven	4,265	883	Middlesex	2,375	460
New London	2,546	522	Tolland	682	161
Fairfield	12,266	5,066			
Windham	1,495	602	Totals	36,257	10,601

Elizabeth City, No. Caro.—*City to Take Over Properties of Local Utility Corporations.*—The Raleigh "News and Observer" of Nov. 20 said:

Jan. 31 1925 was the date set, in conference Monday between the City Council and President Howard E. Crook of the affiliated utility corporations of Elizabeth City for the city to take over title to and begin operation of these properties.

It was felt by the members of the City Council, Mayor Goodwin explains, that Jan. 31 was as early as the city could properly advertise and sell its bonds, and, as there are no funds available for the purchase of the utilities until the bonds are sold, the date set would be as early as the city could take over and operate the properties.

The existing utilities have been purchased at a price of $370,000, while bonds to the amount of $800,000 will be advertised for sale. The city plans to spend a considerable amount on rebuilding or revamping the electric light and power plant, improving the water plant and extending the sewerage system.

Georgia (State of).—*Official Returns on the Eight Constitutional Amendments Carried no Nov. 4.*—The total vote on the eight constitutional amendments carried by the voters on Nov. 4, as stated in V. 119, p. 2313, is as follows:

Creation of Peach County: For, 78,274; against, 31,364.
Biennial sessions: For, 79,665; against, 18,902.
Brunswick indebtedness: For, 74,947; against, 17,372.
Industry exemption from taxation: For, 69,181; against, 25,649.
Consolidate offices tax receiver and collector: For, 69,600; against, 29,050.
City and county government consolidated: For, 65,362; against, 23,852.
Coastal highway grouping: For, 70,453; against, 17,835.
Bonded indebtedness of Mayor and Aldermen of Savannah: For, 70,580 against, 16,869.

Government of the French Republic.—$100,000,000 *External Loan Placed in United States.*—The Government of the French Republic successfully placed in the United States on Monday, Nov. 24, through an American banking syndicate headed by J. P. Morgan & Co., of New York, $100,000,000 Twenty-Five Year Sinking Fund 7% Gold bonds, denominated "External Loan of 1924." The bonds were offered at a price of 94 and accrued interest, to yield approximately 7.53% to maturity, by the bankers. Bonds are coupon bonds in denominations of $1,000, $500 and $100. Dated Dec. 1 1924. Principal and semi-annual interest (J. & D.) are payable in New York City at the office of J. P. Morgan & Co. in United States gold coin of the present standard of weight and fineness, without deduction for any French taxes, present or future. Due Dec. 1 1949. Bonds are not subject to redemption prior to maturity, except for the Sinking Fund, of which the offering circular says:

In the loan contract pursuant to which these bonds are to be issued, the French Government covenants to pay as a sinking fund, $4,200,000 per annum, payable in equal monthly installments beginning Jan. 1 1925, being sufficient to retire annually one-twenty-fifth of the entire issue at 105%. Such sinking fund payments are to be applied to the purchase of bonds, if obtainable at or below 105% and accrued interest, or if not so obtainable, to the redemption of bonds, called by lot, at 105% and accrued interest, such interest in either case to be paid otherwise than out of the sinking fund. The bonds are to be redeemable at said price for the sinking fund on Dec. 1 1925, or on Dec. 1 of any year thereafter prior to maturity.

Further information concerning this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Minnesota (State of).—*Amendment Believed to Have Been Carried, Defeated.*—Amendment No. 4, which was believed to have been carried by the voters on Nov. 4, on the face of early returns, as stated in V. 119, p. 2434, was really defeated, the final count shows. The vote was 428,308 for to 143,851 against, but the amendment, to pass, had to receive a majority of the total vote cast at the election, or 434,505. The total vote cast at the election was 869,010. The amendment would have empowered the Legislature to enact laws to encourage and promote forestration and reforestration of publicly and privately owned lands.

Missouri (State of).—*Only Two of Eight Measures Carried—Other Six Meet With Defeat.*—The official tabulation of the vote cast for and against each of the eight measures submitted to the voters of this State on Nov. 4 (see V. 119, p. 1980) shows that only two carried, proposals Nos. 5 and 7. The vote was 742,836 for to 348,007 against on the former and 477,776 for to 385,516 against on the latter. Following are the official totals on the eight propositions:

No. 1—Providing for adding two new judges to the Supreme Court Vote for, 331,774; against, 526,553.
No. 2—Prescribing and amending the method of revising and amending the Constitution of the State. For, 326,065; against, 511,152.
No. 3—Amending the charter of the city of St. Louis so as to provide for two houses of the Municipal Assembly. For, 391,346; against, 436,520.
No. 4—Increasing pay of members of the General Assembly from $5 to $10 a day. For, 392,319; against, 459,599
No. 5—Providing for increase in the road fund for completion and maintenance of the State highway system. For, 742,836; against, 348,007.
No. 6—Workmen's compensation Act, submitted through the initiative. For, 262,948; against, 695,537.
No. 7—Authorizing city of St. Louis to extend its territorial limits. For, 477,776; against, 385,516.
No. 8—Exempting from taxation property of churches and educational and charitable institutions. For, 427,619; against, 461,031.

Nebraska (State of).—*Constitutional Amendment for Direct Primary Nominations Defeated.*—On Nov. 4 the constitutional amendment, proposed by initiative petition, for direct primary nominations (V. 119, p. 1309) was defeated. The vote was 163,932 for to 228,485 against.

New York (State of).—*Partial Returns on* $15,000,000 *Park Measure.*—With only 13 of the 61 counties of the State yet to be heard from, the majority in favor of the $15,000,000 park bond measure submitted to the voters on Nov. 4 (see V. 119, p. 1310 and 2204), is put at 973,577, which figure was published in the New York "Herald Tribune of Nov. 24. The final favorable majority is expected to be beyond 1,000,000.

Obion County (P. O. Union City), Tenn.—*County Not Liable for Drainage Bonds Federal Court Judge Decides.*—That Obion County, Tennessee, is not liable to the First National Bank of Columbus, Ohio, for $62,229 due on bonds of a drainage district, is the decision handed down, according to the Memphis "Appeal" of Nov. 7, by Judge Ross of the Federal Court at Jackson, Tenn., in an opinion rendered after more than eight months of study of the case. The "Appeal" continues as follows:

The Columbus bank brought suit against Obion County for the sum representing a bond issue made in 1913 to finance certain drainage projects which were to be undertaken in the county. The bank bought the entire issue, but the project became a failure and in many cases the landowners turned their property over to the State rather than pay the taxes assessed against them to pay for drainage.

The total collected by county officers of Obion County on the assessments has come to $2,595 20, which sum, it is admitted, belongs to the First National Bank of Columbus. The institution based its suit on the ground that Obion County as a whole was responsible for the bond issue, inasmuch as officers of the county court had been active in issuing them, instead of Obion River Drainage District No. 2, comprising 4,030 acres, the land to be benefited directly.

Judge Ross cited numerous legal authorities and decisions in former cases, as well as the statutes of the State of Tennessee. The bank insisted that authority existed under the laws of Tennessee to warrant the county placing the bonds on the market. The county contended that it had authority to issue the bonds through its proper officers, but that payment must come from the lands involved. Excerpts from Judge Ross's opinion follow:

"The right of a county in Tennessee to issue negotiable bonds must be found within the constitution and statutes of the State, . . . nor has the county court or any county authority, in the absence of a statute expressly conferring the authority, the power to issue negotiable bonds of the county for any purpose whatever." "And bonds issued by a county where no legislative authority for their issuance exists are void and nonenforceable regardless of their recitations."

"It is equally well established that as above stated where no authority exists for the issuance of such an obligation no recitation in the bond or subsequent act or the county or municipality can bind the county or municipality even though the bonds may go into the hands of a bona fide holder.

"Plaintiff (the bank) seems to recognize the principle that if no authority existed for the issuance of the bonds in question, the county is not liable thereon and insists that such authority is to be found in the statutes to which reference is made.

"After the provisions in the Act of 1909 for the establishment of drainage districts and the assessment of the costs of construction against the lands embraces therein it is provided 'That the assessments shall be levied upon the lands of the owners so benefited in the ratio aforesaid and shall be collected in the same manner as taxes for county purposes except as herein specifically provided and the funds so collected shall be kept as a separate fund and shall be paid out only for purposes properly connected with such improvement and on the order or warrant of the judge or Chairman of the county court.

"It is true the bond states in the beginning that the County of Obion acknowledges itself to owe, etc., and promises to pay the amount specified in the bond to the holder thereof, but this general provision is but the usual form in which such a bond would be issued under authority such as conferred by the Legislature of Tennessee in the Act of 1909, and certainly could not prevail over a special provision in the bond calling the direct attention of any prospective purchaser to the fact that the bond is issued in accordance with and under the provisions of a particular power conferred by a particular Act and that such purchaser or holder must look to certain specified property for the collection of the bond, and when such purchaser looked further to the provisions of the Act, he would readily see that the Legislature in unmistakable language was solicitious to limit the power to collect on any bond issued to the lands within the drainage district proposed to the exclusion of all other property. If in fact the county officials issuing the bonds had undertaken to bind the county, under the authorities above cited, such Acts on their part would have been void.

"It results that plaintiff is not entitled to a judgment against Obion County, but is entitled to judgment on the bonds for the amount delinquent, with interest thereon and attorney's fees, against Obion River Drainage District No. 2 and against the delinquent individual landowners to the amount of the assessments against the particular tracts of land within the district, but for the satisfaction of the judgment plaintiff must look to said lands and the funds in the hands of the trustee collected from the assessments against the same."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Dickinson County, Kan.—*BOND SALE.*—An issue of $10,000 4½% water works bonds was purchased by Stern Bros. & Co. of Topeka.

AGUILAR, Las Animas County, Colo.—*BOND SALE.*—An issue of $10,000 5% refunding bonds was purchased by Boettcher, Porter & Co. of Denver. Date Jan. 1 1925. Due 5 to 15 years.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Gainsville), Fla.—*BOND OFFERING.*—Until 10 a. m. Dec. 12 sealed bids will be received by the Clerk Board of County Commissioners for $120,000 road and bridge bonds.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND DESCRIPTION.*—The $300,000 5% land purchase and tunnel bonds purchased by Dean Witter & Co. of San Francisco—V. 118, p. 2731—are described as follows: Date June 15 1923. Denom. $1,000. Due June 15 as follows: $224,000, 1925, and $76,000, 1926. Interest payable J. & D. 15.

ALBANY, Linn County, Ore.—*BOND DESCRIPTION.*—The $67,589 78 5% sewer bonds awarded to Ralph Schneeloch Co. on Feb. 13—V. 118, p. 931—are described as follows: Date Jan. 15 1924. Denom. $1,000 except 1 for $589 78. Due Jan. 15 1944, optional Jan. 15 1934. Principal and interest (J. & J. 15) payable in gold coin at the office of the City Treasurer, Albany, or at the fiscal agency of the State of Oregon in New York City at option of holder. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

Financial Statement.

Assessed valuation		$3,729,126 00
Actual valuation, estimated		6,000,000 00
Total bonded debt (incl. this issue)	$210,827 71	
Less improvement bonds	46,737 93	
Net bonded debt		164,089 78

Population, 1920 census, 4,840; estimated, 1924, 5,500.

ANDERSON COUNTY (P. O. Palestine), Tex.—*WARRANT SALE.*—Garrett & Co. of Dallas recently purchased an issue of $50,000 6% road and bridge warrants.

ARCADIA UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Newark), Wayne County, N. Y.—*BOND SALE.*—The $225,000 4½% coupon or registered school bonds offered on Nov. 25—V. 119, p. 2435—have been awarded to Harris, Forbes & Co. of New York at 101.918, a basis of about 4.30%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: $5,000, 1925 to 1929 incl., and $10,000 1930 to 1949 incl.

ASCENSION PARISH (P. O. Donaldsonville), La.—*BOND DESCRIPTION.*—The $60,000 drainage bonds purchased by the Marine Bank & Trust Co. of New Orleans—V. 119, p. 1653—are described as follows: Date July 1 1924. Due 1925 to 1949. Principal and interest (J. & J.) payable at the First National Bank of New York. Interest at a rate of 6%.

ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have been awarded the following two issues of 5% coupon street impt. bonds, offered on Nov. 24—V. 119, p. 2314—for $28,135 25, equal to 102.31, a basis of about 4.49%:

$25,000 special assessment bonds. Due yearly on Oct. 1 as follows: $2,000, 1925 to 1929 incl., and $3,000, 1930 to 1934 incl.

2,500 city's portion bonds. Due $250 Oct. 1 1925 to 1934 incl.

Date Oct. 1 1924.

Following is a list of the bids received:

	$25,000 Issue.	$2,500 Issue.	Total Bid.
Detroit Trust Co., Detroit	$25,583 25	$2,501 00	$28,084 25
Assel, Goetz & Moerlein, Cincinnati	-------	-------	27,786 06
The Herrick Co., Cleveland	25,378 00	2,519 60	27,897 60
Prudden & Co., Toledo	25,552 00	2,543 50	28,095 50
Canton Bond & Investment Co., Canton	-------	-------	27,995 00
Weil, Roth & Irving Co., Cincinnati	25,400 00	2,540 00	27,940 00
Otis & Co., Cleveland	25,345 00	2,526 50	27,871 50
W. L. Slayton & Co., Toledo	-------	-------	28,135 25
Stranahan, Harris & Oatis, Toledo	25,149 70	2,504 30	27,654 00
A. E. Aub & Co., Cincinnati	-------	-------	27,991 00
Guardian Savings & Trust Co., Cleve.	25,557 50	2,526 75	28,104 25
A. T. Bell & Co., Toledo	25,366 00	-------	-------
Ryan, Bowman & Co., Toledo	-------	-------	27,897,38
Seasongood & Mayer, Cincinnati	25,451 00	2,501 00	27,952 00
N. S. Hill & Co., Cincinnati	25,495 00	2,502 50	27,997 50

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—R. M. Grant & Co. of Chicago have purchased the following two issues of impt. bonds at par and accrued interest plus a premium of $9,621, equal to 104.43.

$200,000 5% bridge impt. bonds. $16,700 5½% sewer district bonds.

ASTORIA, Clatsop County, Ore.—*BOND SALE OF $25,000 6% IMPROVEMENT BONDS ERRONEOUS.*—The report of the sale of $25,000 6% improvement bonds to Pierce, Fair & Co. of Portland (V. 118, p. 2090) was erroneous, as we have now been informed by that company that they never purchased these bonds.

ATASCOSA COUNTY ROAD DISTRICT NO. 4 (P. O. Jourdantown), Tex.—*BOND SALE.*—The $100,000 5½% road bonds registered on Nov. 5 by the State Comptroller of Texas—V. 119, p. 2314—were purchased by the Sinking Fund Commission of the above mentioned road district at par. Date July 15 1924. Denom. $1,000. Interest payable (J. & J.). Due in 25 years, optional after 10 years.

BATON ROUGE, East Baton Rouge Parish, La.—*BOND OFFERING.*—Until 12 m. Dec. 18 sealed bids will be received by L. J. Ricaud, Commissioner of Finance, City Hall, Baton Rouge, for the following 5% coupon bonds aggregating $940,000. Date Dec. 1 1924.

$300,000 paving bonds.
150,000 drainage bonds.
350,000 wharf and river terminal bonds.
75,000 park bonds.
45,000 abbatoir bonds.
20,000 public library bonds.

Interest payable semi-annually at the offices of the Commissioner of Finance, Baton Rouge, or at the United States Mortgage & Trust Co., New York City, at option of holder. Legality approved by Wood & Oakley of Chicago. A cert. check, payable to the Commissioner of Finance, Baton Rouge, for 1% of bid is required.

BEAR LAKE COUNTY (P. O. Montpelier, Idaho.—*BOND DESCRIPTION.*—The $100,000 5½% road bonds purchased by E. L. Burton & Co. of Salt Lake City—see V. 119, p. 2436—are described as follows: Denom. $1,000. Coupon bonds. Principal and interest (J. & J.) payable at the County Treasurer or at some banking house in New York, to be designated later, at option of holder. Date Jan. 1 1925. Due serially 1 to 20 years.

BECKLEY, Raleigh County, W. Va.—*BOND OFFERING.*—Until 2 p. m. Nov. 28 sealed bids will be received by Houston G. Young, Secretary State Sinking Fund Commission (P. O. Charleston) for $100,000 5½% coupon street and sewer bonds. Date July 1 1924. Denom. $1,000. Due July 1 as follows: $1,000, 1925 to 1928 incl.; $2,000, 1929 to 1936; $3,000, 1937 to 1941; $4,000, 1942 to 1948 incl.; $5,000, 1949; $6,000, 1950 to 1952 incl.; and $7,000, 1953 to 1954 incl. Principal and interest (J. & J.) payable in gold at the office of the Treasurer of the State of West Virginia, or at the National City Bank of New Y-rk City at option of holder. Legality approved by John C. Thomson, New York City. A cert. check upon a bank or trust company payable to the order of the State of West Virginia for 2% of bid is required.

Financial Statement.

Assessed valuation		$6,693,844
Total debt including this issue		255,000

Population, 1920 census, 4,149.

BELL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 1 by L. E. Lampton, Clerk Board of Supervisors, for $49,000 5% school bonds. Date Dec. 1 1924. Denom. $1,000. Interest for the first year shall be payable in one installment at end of said year but thereafter shall be payable semi-annually. Principal and interest payable at the Treasury of the County of Los Angeles. Due Dec. 1 as follows: $1,000, 1925 to 1955 incl.; $2,000 1956 to 1964 incl. A certified check for 3% of bid payable to the order of the Chairman of the Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1924 is $3,832,480, and the amount of bonds previously issued and now outstanding is $142,000.

BELLE VERNON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 1 by L. E. Lampton, Clerk Board of Supervisors, for $6,000 5½% school bonds. Date Dec. 1 1924. Denom. $1,000. Principal and semi-annual interest, except for the first year which shall be payable in on einstallment, payable at the Treasury of the County of Los Angeles. Due Dec. 1 as follows: $1,000, 1925 to 1930 incl. A certfied check for 3% of bid, payable to the order of the Chairman of the Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1924 is $613,420, and the amount of bonds previously issued and now outstanding is $13,500.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND SALE.*—On Nov. 24 the $11,330 5% road bonds offered on that day—V. 119, p. 2204—were sold to W. L. Slayton & Co. of Toledo for $11,565 66, equal to 102.07, a basis of about 4.625%. Date Dec. 1 1924. Due yearly on Sept. 1 as follows: $1,330, 1926; $2,000, 1927, and $1,000, 1928 to 1935 incl.

BELZONI, Humphreys County, Miss.—*BOND DESCRIPTION.*—The $150,000 street bonds sold as stated in V. 118, p. 331—were purchased by A. K. Tigrett & Co. of Memphis. Date Feb. 1 1924. Interest at a rate of 6%. Due Feb. 1 as follows: $3,000, 1925 to 1929 incl.; $6,000, 1930 to 1939; $15,000, 1940 to 1944 incl. Principal and interest (F. & A.) payable at the National Bank of Commerce, New York City.

BEREA RURAL SCHOOL DISTRICT (P. O. Cleves), Hamilton County, Ohio.—*BOND OFFERING.*—Until 12 m. Dec. 10 sealed bids will be received by Clarence E. Eckel, Clerk Board of Education, for $15,000 5% school erection bonds. Denoms. $500 and $100. Prin. and semi-ann. int. (J. & D.) payable at the Hamilton County Nat. Bank of Cleves. Due yearly on Dec. 1 as follows: $1,100, 1926 to 1935 incl., and $1,000, 1936 to 1939 incl. Cert. check for 5% of the par value of bonds bid for, payable to the above Clerk, required.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*—Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders in the Freeholders' Room in the County Court House, Hackensack, until Dec. 3 at 1:30 p. m., when they will be publicly opened, for the purchase, at not less than par and accrued interest, of the following authorized issue of bonds: $1,449,000 public improvement bonds of the denomination of $1,000, dated Dec. 1 1924, maturing $75,000 on Dec. 1 1925 to 1945, incl., and $84,000 on Dec. 1 1946, and bearing interest from their date at the rate of 4¼ or 4½%, payable semi-ann. on J. & D. 1, the rate to be named by the bidder. The bonds will be coupon bonds, registerable at the option of the holder as to principal alone or as to both principal and interest. Principal and interest will be payable in gold coin of the United States at the principal office of the United States Mortgage & Trust Co., New York City. No bid for 4½% bonds will be considered if a legally acceptable bid is received for 4¼% bonds. All of the bonds will bear the same rate of interest. The amount necessary to be obtained by the sale of these bonds (exclusive of the amount of any interest accrued on the bonds), is $1,449,000, and no more bonds will be sold than will produce this amount (exclusive of accrued interest) and an additional sum of less than $1,000. If less than the maximum authorized amount of the bonds is sold, the unsold bonds will be those last maturing. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be obtained as above stated and to take therefor the least amount of bonds, commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds, then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price (such additional price being less than $1,000). In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery.

Proposals should be addressed to James M. Harkness, Clerk of the Board of Chosen Freeholders. Bidders must at the time of making their bids deposit a certified check for 2% of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company to the order of the County Treasurer. No interest will be allowed on the amount of such checks. The successful bidder or bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the County of Bergen. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures and seal on the bonds.

Financial Statement, Dec. 1 1924.

Assessed valuation of taxable prop., 1924 (net val. tax.)		$277,499,056 00
Bonded debt (incl. present bond issue of $1,449,000)		7,249,000 00
Temporary loans, exclusive of loans in anticipation of this year's taxes and this bond issue		363,392 93
Gross debt		$7,612,392 93
Sinking funds	$352,692 47	
Amount to be received from the State and applied to payment of bonded debt for State highways, included above	285,392 49	638,084 96
Net debt		$6,974,307 97

Population, U. S. census, 1920, 210,688; estimated, 1924, 250,000.

BOONTON, Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Albert P. Smith, Town Clerk, until 8:30 p. m. Dec. 1 for the purchase of an issue of 4¼% coupon or registered street impt. and war memorial bonds, not to exceed $72,000, no more bonds to be awarded than will produce a premium of $1,000 over $72,000. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the United States Mortgage & Trust Co. of New York in gold. Due yearly on Nov. 1 as follows: $5,000, 1926 to 1937 incl., and $6,000, 1938 and 1939. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the Township. The bonds will be prepared under the supervision of the United States M9rtgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Cert. check for 2% of the amount of bonds bid for, payable to the Town, required.

BOSTON, Mass.—*BOND SALE.*—The city of Boston has awarded to Eldredge & Co., at 100.42, $866,000 of 4% bonds, of which $841,000 are for sewerage works maturing 1926 to 1954, and $25,000 on account of the East Boston tunnel alterations, maturing Jan. 1 1969. The bonds are dated Jan. 1 1924. Other bidders were: R. L. Day & Co., 100.34; Harris, Forbes & Co., 100.24; Kidder, Peabody & Co., 100.179; and Old Colony Trust o., 100.121.

BROKEN BOW SCHOOL DISTRICT, Custer County, Neb.—*BOND SALE.*—An issue of $47,000 5% funding bonds was purchased by the United States Bond Co. of Denver. Date Nov. 1 1924. Denom. $1,000. Due $3,000, 1927 to 1941 incl., and $2,000, 1942.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Masury Route No. 1), Trumbull County, Ohio.—*BOND SALE.*—The $13,000 5½% school bonds offered on Nov. 20—V. 119, p. 2205—have been sold to Seasongood & Mayer of Cincinnati for $14,042 80, equal to 108.02—a basis of about 4.36%. Date Nov. 1 1924. Due $500 yearly on Oct. 1 1926 to 1949 incl.

BROOKVILLE, Hernando County, Fla.—*BOND SALE.*—On Nov. 18 the $8,000 6% 10-year and $40,000 6% 15-year bonds, offered on that date—V. 119, p. 2205—were sold to the Florida National Bank and Geo. B. Sawyers & Co., both of Jacksonville, at par and accrued interest, plus a premium of $800 and will also pay all expenses of attorneys, and for the printing and delivery of the bonds.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—The $302,736 50 4½% road bonds offered on Nov. 25—V. 119, p. 2436—were sold to the Provident Savings Bank & Trust Co. of Cincinnati for $304,280 46, equal to 100.51—a basis of about 4.40%. Date Dec. 1 1924. Due yearly on Sept. 6 as follows: $22,736 50, 1926 and $40,000, 1927 to 1933 incl.

CANTON, Stark County, Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati have purchased the following three issues of 5½% (city's portion) paving bonds offered on Nov. 21—V. 119, p. 2091—at par and accrued interest, plus a premium of $676, equal to 103.81, a basis of about 4.80%.

$903 14 Eleventh St. bonds. Due yearly on Sept. 1 as follows: $103 14 1926 and $100 1927 to 1934, inclusive.

14,100 00 Plain Ave. bonds. Due yearly on Sept. 1 as follows: $1,600 1926, 1927, 1929, 1930, 1932 and 1933, and $1,500 1928, 1931 and 1934.

2,426 22 Hartford Ave. bonds. Due yearly on Sept. 1 as follows: $226 22 1926, $300 1927, 1929, 1931 and 1933, and $250 in 1928, 1930, 1932 and 1934.

Date Sept. 1 1924.

CANTON SCHOOL DISTRICT (P. O. Eanton), Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. C. Lane, Clerk Board of Education, until 12 m. Dec. 10 for $1,725,000 4½% coupon or registered school bonds. Denom. $1,000. Date Dec. 5 1924. Prin. and semi-ann. int. payable at Kountze Bros., New York. Due $75,000 Dec. 1 1926 to 1948 incl. Legality approved by Squire, Sanders & Dempsey of Cleveland. Cert. check for $10,000, payable to the Board of Education, required.

CARLTON, Yamhill County, Ore.—*PURCHASER.—BOND DESCRIPTION.*—The $26,000 5½% improvement bonds sold as stated in V. 119, p. 2091, were purchased by Blyth, Witter & Co. of Portland at par. Date Sept. 1 1924. Denom. $1,000. Due Sept. 1 1934. Int. payable M. & S.

CARRICK, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 8 by Ira G. Greaves, Chairman Finance Committee for $200,000 4¼% borough bonds. Denom. $1,000 Date Dec. 1 1924. Int. J. & D. Due $20,000 Dec. 1 1944 to 1953 incl. Certified check for $4,000, payable to the borough, required. Purchaser to pay for printing of bonds.

CASPER, Natrona County, Wyo.—*BOND SALE.*—An issue of $545,936 6% paving bonds was purchased by Geo. W. Vallery & Co. of Denver. Date Nov. 1 1924. Denom. $500. Due May 1 as follows: $56,936, 1925; $55,500, 1926; $55,000, 1927 to 1929 incl.; $54,500, 1930; $54,000, 1931 and 1932; $53,000, 1933 and 1934. Prin. and int. (M. & N.) payable at the office of the City Treasurer, Casper, or at the Chase National Bank, New York City, at option of holder. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement of City.

Actual valuation, officially estimated		$46,649,200 00
Assessed valuation, 1923		27,989,547 00
Total bonded indebtedness	$1,627,000 00	
Less water debt	1,199,000 00	
Less sinking fund to retire bonds	68,266 02	
Net bonded debt		357,733 98

Financial Statement of Districts.

No. of District—	Assessed Value, 1923.	Estimated Actual Value Nov. 1 1924.	Amount of Bonds Authorized.	Approx. Amt. Est. to Mature Annually.
28	$92,150 00	$250,000 00	$28,046 94	$3,000 00
34	140,710 00	450,000 00	79,048 40	8,000 00
36	149,935 00	500,000 00	67,777 58	6,500 00
43	329,725 00	800,000 00	134,134 48	13,500 00
45	136,770 00	375,000 00	40,589 47	4,000 00
46	555,375 00	1,000,000 00	196,339 26	19,500 00
Totals	$1,404,665 00	$3,375,000 00	$545,936 13	$545,000 00

The 1924 assessed valuation, it is stated, will be considerably more than the above, due to numerous new improvements in each district since the 1923 assessment was made, and the laying of this pavement.

Casper's population, 1924, estimated, 32,276.

CELINA, Collin County, Tex.—*BOND SALE.*—The $40,000 5½% water bonds, offered as stated in V. 119, p. 1868, were purchased by Garrett & Co. of Dallas.

CENTERVILLE, Turner County, So. Dak.—*BONDS VOTED.*—At the election held on Nov. 18—V. 119, p. 2091—the voters authorized the issuance of $9,000 lighting system bonds.

CENTRAL CITY, Muhlenberg County, Ky.—*BOND OFFERING.*—Until 7:30 p. m. Nov. 25 sealed bids will be received by Lonnie Jackson, Mayor, for $100,000 5% city improvement bonds. Due in 20 years; optional after 5 years. A certified check for $1,000, payable to Hon. Lonnie Jackson, Mayor, required.

Financial Statistics.

Bonded debt	$100,000 00	Sinking fund	10,000 00
Floating debt (additional)	8,328 67	Assessed valuation	2,243,779 00
		Total tax rate (per $1,000)	$22.50

CENTRALIA, Lewis County, Wash.—*BOND SALE NOT CONSUMMATED.*—The sale of the $60,000 general obligation sewer bonds on May 20 of this year to Baillargeon, Winslow & Co. and Dean, Witter & Co., both of Seattle (see V. 118, p. 2603) was not consummated we are now advised by Baillargeon, Winslow & Co., who state that they were unable to take the bonds because of some question affecting their validity. It is proper to add that a like amount of bonds for the same purpose was voted by this city during July of this year and later sold to the Seattle National Bank of Seattle (see V. 119, p. 1090).

CENTRE FIRE DISTRICT (P. O. Box 75, West Hartford), Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received by E. B. Barker, Secretary, until 8 p. m., Dec. 2, for the purchase of $50,000 Centre Fire District coupon bonds to bear interest at the rate of 4½%, payable semi-annually on Dec. 1 and June 1. Dated Dec. 1 1924. Denom. $1,000, and mature serially, two each year, beginning one year and ending twenty-five years from date. The principal and interest are payable at the Hartford-Connecticut Trust Co., Hartford, Conn., and the issue is certified by that company. A cert. check for 2% of the amount bid is required. Official notice of offering states: The bonds are the only ones ever issued by the Center Fire District, and the assessable property in said district amounted on list of 1923 to more than $10,753,000. Day, Berry & Reynolds of Hartford, are prepared to give alegal opinion as to the validity of these bonds.

CHAMBERS COUNTY ROAD DISTRICT NO. 4 (P. O. Anahuac), Tex.—*BOND DESCRIPTION.*—The $100,000 5½% road bonds awarded to J. C. Mayer & Co. of Cincinnati are described as follows: Denom. $1,000. Date June 1 1924. Due 1954. Int. payable J. & D. ■

CHEWALAH, Stevens County, Wash.—*WARRANT SALE.*—The Union Iron Works Co. of Spokane have purchased an issue of $8,240 6% water main warrants.

CHEYENNE PAVING DISTRICT NO. 6, Laramie County, Wyo.—*AMOUNT DESCRIPTION.*—The issue of paving bonds awarded to A. H. Read & Co. of Omaha (see V. 119, p. 604) were in an amount of $17,802 81 and are described as follows: Date Dec. 1 1924. Denom. $1,000. Interest at a rate of 6%. Due Dec. 1 1934, optional.

CHURUBUSCO, Whitley County, Ind.—*BOND SALE.*—The $10,000 5% coupon improvement bonds offered on Nov. 17—V. 119, p. 2314—have been sold to the Mier State Bank of Ligonier for $10,120, equal to 101.20, a basis of about 4.76%. Date Nov. 15 1924. Due $500 every six months from May 15 1925 to Nov. 15 1934, inclusive.

CINCINNATI CITY SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—R. W. Shafer, Clerk of Board of Education., will receive sealed bids until 3 p. m. Dec. 8 at the Denton Bldg. for $1,100,000 4¼% coupon school bonds (voted at the general election Nov. 4 1919). Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank in New York. Due $50,000 yearly on Sept. 1 1926 to 1950, incl. Certified check for 5% of the amount of bonds bid for, paybale to the Board of Education, required.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Dec. 1 by W. C. Mills, County Auditor and Clerk, for $60,000 5% bridge bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $12,000 yearly on Oct. 1 1926 to 1930 incl. Cert. check for 5% of the amount of bonds bid for required.

CLARKE COUNTY (P. O. Athens), Ga.—*BOND SALE.*—The $250,000 hospital bonds offered on Nov. 18—V. 119, p. 2092—were purchased by the National City Co. of New York at a premium of $17,200, equal to 106.88. Denom. $1,000. Date Jan. 1 1925. Prin. and int. (J. & J.) payable at New York and Athens. Due Jan. 1 as follows: $5,000 1926 to 1940 incl.; $10,000, 1941 to 1950 incl.; $15,000, 1951 to 1954 incl., and $15,000 Dec. 31 1954.

CLAY COUNTY DRAINAGE DISTRICT NO. 91 (P. O. Spencer), Iowa.—*BOND OFFERING.*—Until 1:30 p. m. Dec. 1 sealed bids will be received by A. W. Chamberlain, County Auditor, for approximately $10,000 drainage bonds. Due 1928 to 1938.

CLEARWATER, Penellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 1 by J. R. Thomas, City Auditor, for $24,000 5½% street improvement bonds. Principal and semi-annual interest payable at the Mechanics and Metals National Bank, New York City. Due in 30 years. A cert. check for 5% of bid is required.

COLFAX, Placer County, Calif.—*BOND DESCRIPTION.*—The $25,000 5% street improvement bonds purchased by Wm. R. Cavalier (see V. 118, p. 818) are described as follows: Date Jan. 1 1924. Denom. $1,000. Interest payable (J. & J.). Due Jan. 1 as follows: $1,000 1925 to 1949, inclusive.

Financial Statement.

Assessed valuation	$258,205
Total debt (including this issue)	35,000
Ratio of net debt to assessed valuation	13%
Present estimated population	950

These bonds carry the legal opinion of Goodfellow, Moorse, Eells & Orrick.

COLUMBUS, Platte County, Neb.—*BOND ELECTION.*—On Dec. 9 an election will be held for the purpose of voting on the question of issuing $60,000 bonds to bear interest at a rate not to exceed 5%.

CONETOE, Edgecombe County, No. Caro.—*BOND OFFERING.*—Until 4 p. m. Dec. 4 sealed bids will be received by R. L. Moore, Town Clerk, for $10,000 6% electric light and power bonds. Date Jan. 1 1925. Denom. $500. Coupon bonds. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Due Jan. 1 as follows: $500, 1927 to 1946 incl. Legality will be approved by a prominent bond attorney whose approving opinion will be furnished the successful bidder without charge. A certified check payable to the order of the Town for 2% of bid is required. Delivery of bonds at Bank of Conetoe, Conetoe, N. C.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND OFFERING.*—Until 1 p. m. Dec. 5 sealed bids will be received by Charles M. Dawson, Clerk, Board of County Commissioners, at the office of the County Auditor, for $43,750 5% coupon Section "C" I. C. H. No. 339 improvement bonds. Denom. $1,000 and one for $1,750. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $9,750, 1925; $9,000, 1926 and 1927, and $8,000, 1928 and 1929. Certified check for 5% of the amount of bonds bid for, payable to the County Auditor, required.

CRANSTON, Providence County, R. I.—*BOND SALE.*—The $150,000 4% coupon highway and bridge bonds offered on Nov. 21—V. 119, p. 2436—were sold to the Rhode Island Hospital Trust Co. of Providence at 100.05, a basis of about 3.99%. Date Dec. 1 1924. Due $15,000, Dec. 1 1925 to 1934 inclusive.

CRESTON INDEPENDENT SCHOOL DISTRICT (P. O. Creston), Union County, Iowa.—*BOND ELECTION.*—On Dec. 15 an election will be held for the purpose of voting on the question of issuing $275,000 school building bonds.

CROSBY COUNTY COMMON SCHOOL DISTRICT No. 3, Tex.—*BONDS REGISTERED.*—On Nov. 19 the State Comptroller of Texas registered $23,000 5% 40-year school bonds.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—*BOND OFFERING.*—Edward P. Bacon, County Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) Dec. 2 for the purchase at not less than par of an issue of 4½% road improvement bonds not to exceed $250,000, no more bonds to be awarded than will produce a premium of $1,000 over $250,000. Denom. $1,000. Date Dec. 10 1924. Int. semi-ann. Due yearly on Dec. 10 as follows: $14,000, 1925 to 1929 incl., and $12,000, 1930 to 1944 incl. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, required.

DALLAS TOWNSHIP (P. O. Dallas Township R. F. D. 5), Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 10 by the Board of Trustees for $6,000 5½% coupon township's portion road impt. bonds. Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (N. & S.) payable at the depository of the township. Due $1,000 yearly on Sept. 1 1926 to 1929 incl., and $2,000, 1930. Cert. check for $200, payable to Hugh Hoover, Township Clerk, required. Purchaser required to furnish printed bonds at own expense in accordance with an approved form furnished by the Township, and bid must state that such bidder will so furnish the printed bonds.

DAWSON COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $3.500 6% 10-20-year school bonds on Nov. 21.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. R. F. D. No. 3, Dearborn), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 2 by Stanley P. Ruddiman, District Secretary, for $230,000 school bonds. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. payable at the Dearborn State Bank of Dearborn. Due yearly on Nov. 1 as follows: $15,000, 1929 to 1942 incl., and $20,000, 1943. Bids are to be submitted for 4¼, 4½ and 4¾% bonds. Bidder to furnish blank bonds ready for execution and pay for legal opinion. Certified check for $5,000, payable to the District Treasurer, required.

Financial Statement.

Assessed value from tax rolls, 1924	$6,763,044 00
Total bonded debt (exclusive of above new issue)	280,000 00
Population (estimated)	4,500

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Wayne County, Mich.—*BOND OFFERING.*—Sealed proposals wil be received until 8 p. m. Dec. 12 by E. E. Walborn, District Secretary, for an issue of school bonds not to exceed $395,000. Interest rate not to exceed 5½%. Denom. $1,000. Date Jan. 15 1925. Int. J. & J. 15. Due yearly on Jan. 15 as follows: $10,000, 1926 and 1927; $15,000, 1928 to 1930 incl.; $20,000, 1931 to 1940 incl.; $25,000, 1941 to 1944 incl., and $30,000, 1945. Certified check for 2% of the amount of bonds bid for required.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Carrie P. Weaver, County Treasurer, will receive sealed bids until 10 a. m. Dec. 22 for $17,000 4½% Ray Treman et al. highway impt. bonds. Denom. $850. Date March 1 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer. Due $850 every six months from May 15 1926 to Nov. 15 1935 incl.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 8 by W. J. Main, Clerk Board of County Commissioners, for $102,000 5% Delaware-Newark Road I. C. H. No. 336, Secs. C-2 and D impt. bonds. Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due every six months as follows: $6,000, March 1 1926 to Sept. 1 1931 incl., and $5,000, March 1 1932 to Sept. 1 1934. Cert. check (or cash) for $3,000 on some solvent bank, payable to the County Auditor, required.

DELAWARE COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING*—W. J. Main, Clerk Board of Education, will receive sealed bids until 8 p. m. Dec. 5 for $103,000 5% road bonds. Denom. $1,000., Date Dec. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due every six months sa follows: $6,000, March 1 1926 to March 1 1932 incl.; $5,000, Sept. 1 1932, and $5,000, March 1 1933 to Sept. 1 1934 incl. Cert. check for $3,000, payable to the County Auditor, required.

DEL RIO, Val Verde County, Texas.—*BOND ELECTION.*—An election will be held on Dec. 16 for the purpose of voting on the question of issuing $50,000 5% sewer bonds and $100,000 5% paving bonds.

DENVER (City and County of), Colo.—*BOND SALE.*—An issue of $500,000 4½% water bonds was purchased by Newton & Co. of Denver. Date Aug. 1 1923. Principal and interest (F. & A.) payable at the office of the Treasurer of the City and County of Denver or at the banking house of Kountze Bros., New York City. Coupon bonds, registerable as to principal. Due Aug. 1 as follows: $25,000, 1943 to 1962 incl. Legality approved by Charles B. Wood & Oakley of Chicago.

Financial Statement.

Assessed valuation, equalized for 1923		$388,170,010 00
Total bonded debt, including the entire $6,500,000 of this issue		14,684,000 00
Water bonds included in total debt	$20,424,000 00	
Sinking fund	136,596 43	
Net debt		123,403 57

Population, 1920 census, 256,491.

Net dept less than 1-20 of 1% of assessed valuation.

DODGE COUNTY (P. O. Juneau), Wis.—*BOND OFFERING.*—Until 11 a. m. Nov. 29 sealed bids will be received by E. F. Becker, County Clerk, for $305,500 5% highway bonds. Date April 1 1924. Denom. $1,000 and $500. Due April 1 as follows: $70,500, 1927; $20,000, 1928; $34,000, 1929; 1932, 1935 and 1938; $33,000, 1941; $46,000, 1944. Purchaser of bonds to pay the printing of same. A cert. check, payable to the County Treasurer for 2% of bid, required.

DOVER, Tuscarawas County, Ohio.—*NO BONDS BEING OFFERED.*—In reference to the offering of $4,200 5½% street improvement bonds on Nov. 20, mentioned in V. 119, p. 2092, E. F. Wilbe, City Auditor, says: "This report is in error. We are not selling any bonds now."

DUNEDIN, Pinellas County, Fla.—*BOND DESCRIPTION.*—The $25,000 6% bonds purchased by J. R. Durrance, a local investor (V. 119, p. 1090), are described as follows: Denom. $1,000. Date Dec. 1 1924. Due Dec. 1 1954. Int. payable semi-annually at the Hanover National Bank, N. Y. City.

DUNSMUIR, Siskiyou County, Calif.—*PRICE PAID.*—The $40,000 5% improvement bonds purchased by Dean, Witter & Co. of San Francisco—V. 119, p. 2092—were purchased at a premium of $708, equal to 101.77, a basis of about 4.77%. Date Oct. 1 1924. Coupon bonds. Denom. $1,000. Due Oct. 1 as follows: $2,000 1925 to 1944, incl. Interest payable A. & O.

EAST AURORA, Erie County, N. Y.—*BOND SALE.*—J. C. Dann & Co. of Buffalo were the successful bidders for the two issues of coupon bonds offered on Nov. 20—V. 119, p. 2315—as follows:

$16,500 water bonds as 4½s for $16,616 29, equal to 100.70, a basis of about 4.35%. Due $1,650 yearly on Nov. 1 1925 to 1934, incl.

38,500 sewer and storm drain bonds as 4½s for $38,762 67, equal to 100.68, a basis of about 4.35%. Due $3,850 yearly on Nov. 1 1925 to 1934, incl.

Date Nov. 1 1924. Following is a list of the bids received:

Name—	Rate.	Water.	Sewer.	Total.
J. C. Dann & Co	4½	$16,616 99	$38,762 67	$55,379 66
Baker, Mandeville & Co	4¾	16,652 71	38,856 32	55,509 03
The Fidelity Tr. Co. of Buffalo	4½	16,531 20	38,575 75	55,106 95
Clark, Williams & Co	4¾	16,648 50	38,846 50	55,495 00
Farson, Son & Co	4½	16,578 70	38,683 64	55,262 34
Westcott, Kearr & Parrott	4½	16,580 00	38,661 00	55,241 00
Union National Corporation	4¾	16,600 65	38,734 85	55,335 50
Geo. B. Gibbons & Co., Inc	4½	16,562 55	38,645 91	55,208 46
Sherwood & Merrifield, Inc	4½	16,572 60	38,669 40	55,242 00
Batchelder, Wack & Co	4½	16,521 94	38,550 20	55,072 14

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) Dec. 6, by F. D. Green, Director of Finance, for the following issues of 5% coupon bonds:

$22,000 general improvement bonds. Due $2,000 Oct. 1 1926 to 1936, incl.

19,000 special assessment street improvement bonds. Due yearly on Oct. 1 as follows: $1,000 1925 and $2,000 1926 to 1934, incl.

Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the Guardian Savings Bank & Trust Co. of Cleveland. Certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, required.

EAST TAMPA SPECIAL ROAD AND BRIDGE DISTRICT NO. 2, Hillsborough County (P. O. Tampa), Fla.—*BOND OFFERING.*—Until 11 a. m. Dec. 5 sealed bids will be received by W. R. Watkins, Clerk Board of County Commissioners, for $750,000 5½% road bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $18,000 1931, $20,000 1932 to 1934, incl.; $22,000 1935, $25,000 1936 to 1939, incl.; $28,000 1940, $30,000 1941 to 1944, incl.; $34,000 1945, $35,000 1946 to 1949, incl.; $40,000 1950, $42,000 1951 to 1954, incl. Principal and interest (J. & J.) payable in New York in gold. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, New York, whose approving opinion will be furnished to the purchaser without charge. The validity of said bonds to be established by decree of the Circuit Court of Hillsborough County, Fla. A certified check for 2% of bid is required.

EDDY COUNTY (P. O. Carlsbad), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 2 by G. W. Shepherd, Clerk, Board of County Commissioners, for $47,000 negotiable bonds. Denom. $1,000. Date Nov. 15 1924. Due in not less than 20 years nor more than 30 years from date. Interest at a rate not to exceed 5%. Prin. and semi-ann. int. payable at the office of the Treasurer of Eddy County. A certified check on a national Bank for $1,500 required.

EDGEWATER SANITARY SEWER DISTRICT NO. 1, Jefferson County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 28 for $2,500 6% sewer bonds by Stephen Higgs, City Clerk. Interest payable semi-annually. Denom. $500.

EDGEWOOD, Allegheny County, Pa.—*BOND OFFERING.*—Until 7 p. m. Dec. 8 sealed bids will be received by W. H. Garrett, Borough Secretary, for $20,000 4½% street improvement bonds. Denom. $1,000. Date Dec. 1 1924. Int. J. & D. Due $10,000 Dec. 1 1953 and 1954. Certified check for $400 required

EGGEBRATTEN SCHOOL DISTRICT NO. 7, Lake County, So. Dak.—*BOND OFFERING.*—Arthur Delmage, District Clerk, is receiving bids until 8 p. m. to-day (Nov. 29) at the Farmers' Savings Bank, Rutland, for $2,500 school bonds, to be issued in multiples of $50 or more. Interest rate not to exceed 7%. Date Dec. 1 1924. Int. J.& D. Due Dec. 1 1927.

ENNIS, Ellis County, Tex.—*BOND SALE.*—The $75,000 5% paving bonds offered on Nov. 24 (V. 119, p. 2315) were purchased by the Brown-Crummer Co. of Wichita at par. Denom. $1,000 and $500. Date Nov. 10 1924. Due as follows: $1,500, 1926 to 1935 incl.; $2,000, 1936 to 1963 incl., and $4,000, 1964. The entire issue is optional after 10 years. Int. payable April 10 1926 and April 10 1927, and thereafter payable A. & O. Prin. and int. payable at the Mechanics & Metals National Bank, N. Y. City.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND SALE.*—The three following issues of 6% road bonds aggregating $750,000 offered on Oct. 28, 29 and 30—V. 119, p. 1869—were purchased by the First National Bank of De Funiak Springs at a premium of $80,325, equal to 110.71—a basis of about 5.16%:

$250,000 bonds, due Aug. 15 1951, optional Aug. 1 as follows: $50,000, 1941; $65,000, 1942 to 1944 incl., and $5,000, 1945.

250,000 bonds maturing Aug. 15 1951, optional Aug. 1 as follows: $60,000, 1945; $65,000, 1946; $75,000, 1947 and $50,000, 1948.

250,000 bonds maturing Aug. 15 1951, optional Aug. 1 as follows: $25,000, 1948; $75,000, 1949 to 1951 incl.

Denom. $1,000. Date Aug. 15 1921. Principal and semi-annual interest (F. & A.) payable at the Guaranty Trust Co., New York City. Legality approved by Wood & Oakley of Chicago.

EXCELSIOR UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 2 p. m. Dec. 1 sealed bids will be received by L. E. Lampton, Clerk Board of Supervisors, for $57,000 5% school bonds. Date Dec. 1 1924. Denom. $1,000. Interest for the first year shall be payable in one installment at end of said year and all interest thereafter shall be payable semi-annually. Principal and interest payable at the Treasury of the County of Los Angeles. Due Dec. 1 as follows: $2,000, 1928 to 1955 incl., and $1,000, 1956. A certified check for 3% of bid, payable to the order of the Chairman of the Board of Supervisors, required. The assessed valuation of the taxable property in said high school district for the year 1924 is $11,266,440, and the amount of bonds previously issued and now outstanding is $506,000.

FAYETTE COUNTY (P. O. Somerville), Tenn.—*BOND SALE NOT COMPLETED—BONDS RE-SOLD.*—The sale of the $150,000 5% highway bonds of this county to the Harris Trust & Savings Bank of Chicago—see V. 119, p. 1199 and 2315—was not completed. The bonds, however, have since been re-sold by the county.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The Guardian Savings & Trust Co. of Cleveland has been awarded the $7,900 5¼% Sewer District Mifflin No. 1, Area 2, bonds, offered on Nov. 22—V. 119, p. 2206—for $8,167 81, equal to 103.39, a basis of about 4.55%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: $900 1926 and $1,000 1927 to 1933, incl. Bids were as follows:

	Prem. Bid.
Stranahan, Harris & Oatis, Toledo	$135 00
A. E. Aub & Co., Cincinnati	251 00
W. L. Slayton & Co., Toledo	246 48
Ryan, Bowman & Co., Toledo	168 85
Seasongood & Mayer, Cincinnati	243 00
Weil, Roth & Irving Co., Cincinnati	237 00
Guardian Savings & Trust Co., Cleveland	267 81
Provident Savings Bank & Trust Co., Cincinnati	230 68
Assel, Goetz & Moerlein, Cincinnati	240 00

All bids included accrued interest.

FORREST COUNTY (P. O. Hattiesburg), Miss.—*BOND OFFERING.*—Sealed bids will be received until Dec. 16 by the Board of Supervisors for $250,000 paving bonds to bear interest at a rate not to exceed 5½%. Denom. $1,000. Due $10,000 annually for 25 years. A cert. check for $2,500 is required.

FREEMAN CREEK DISTRICT, Lewis County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 28 by Houston G. Young, Secretary of State Sinking Fund Commission, for $225,000 5% coupon bonds. Denom. $1,000. Date July 1 1923. Due July as follows: $40,000, 1929 to 1931 incl.; $35,000, 1932; $40,000, 1933, and $30,000, 1934. Principal and interest (J. & J.) payable in gold at the office of the Treasurer of West Virginia or at the National City Bank of New York at option of holder. Legality approved by John C. Thomson of New York City. These bonds are part of an issue of $800,000 of which $55,000 has been retired. The remainder of the issue is under the control of this commission, except $150,000 heretofore sold. A certified check upon a bank or trust company for 2% of bid payable to the order of the State of West Virginia is required.

Financial Statement.

Assessed valuation	$16,128,907
Total debt including this issue	745,000

Population, 1920 census, 6,253.

FRENCH SCHOOL DISTRICT NO. 2, Jefferson County, Tex.—*BOND SALE.*—S. A. Fuller of Austin has purchased an issue of $60,000 5½% school bonds at 98.55.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. (eastern standard time) Dec. 16 for the following issues of coupon special assessment bonds:

$2,508 80 5½% East 128th St. water-main bonds. Denom. $250 and one for $258 80. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: $258 80, 1925, and $250, 1926 to 1934 incl.

*226,627 43 5¼% or 5½% Paving Series No. 2 bonds. Denom. $1,000 and one for $627 13. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: $24,627 43, 1925; $25,000, 1926 to 1928 incl.; $26,000, 1929; $25,000, 1930 to 1932 incl., and $26,000, 1933.

14,892 65 5¼% Rockside Road sewer and water main bonds. Denom. $1,000 and one for $892 65. Date July 1 1924. Due yearly on Jan. 1 as follows: $2,892 65, 1926; $1,000, 1927 and 1928; $2,000, 1929; $1,000, 1930 and 1931; $2,000, 1932; $1,000, 1933 and 1934, and $2,000, 1935.

34,951 00 5¼% Willard Ave. sewer and water main bonds. Denoms. $1,000 and one for $951. Date July 1 1924. Due yearly on Jan. 1 as follows: $4,951, 1926; $3,000, 1927 and 1928; $4,000, 1929; $3,000, 1930 and 1931; $4,000, 1932; $3,000, 1933 and 1934, and $4,000, 1935.

17,061 48 5¼% Cranwood Drive pavement bonds. Denoms. $1,000 and one for $1,061 48. Date July 1 1924. Due yearly on Oct. 1 as follows: $1,061 48, 1925; $2,000, 1926 to 1933 incl.

31,620 00 5¼% Darlington Ave. sewer and water main bonds. Denoms. $1,000 and one for $620. Date July 1 1924. Due yearly on Jan. 1 as follows: $3,620, 1926, and $3,000, 1927 to 1935 incl.

* Bids for this issue are asked for either 5¼% or 5½% bonds. Cert. check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

GIBSON, Scotland County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by L. J. Gibson, Town Clerk, for $45,000 6% water and sewer coupon bonds. Date Oct. 1 1924. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1927 to 1951, and $2,000, 1952 to 1961. Principal and interest (A. & O.) p ayable in gold in New York.

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 12 for $25,000 5% coupon road bonds by R. H. Harris, Clerk of County Court. Date July 1 1924. Denom. $1,000. Due $1,000 July 1 1925 to 1949, inclusive. Legality approved by Clay & Dillon, New York City. A certified check for $500 required.

GLENN COLUSA IRRIGATION DISTRICT (P. O. Willows), Calif.—*BOND SALE.*—The $55,000 6% irrigation bonds offered on Nov. 18—V. 119, p. 2093—were purchased by Stephens & Co. of San Francisco at 98.75.

GOSHEN, Elkhart County, Ind.—*BOND SALE.*—The Fletcher American Co. of Indianapolis has been awarded the $6,000 5% fire station purchase bonds offered on Nov. 20 (V. 119, p. 2315) for $6,166, equal to 102.76, a basis of about 4.40%. Date Nov. 20 1924. Due $500 every six months from June 1 1927 to Dec. 1 1932 incl.

GOSHEN, Elkhart County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Roy M. Stark, County Treasurer, until 10 a. m. Dec. 27 for $90,000 4½% County Poor Asylum construction bonds. Denom. $1,000. Date Dec. 15 1924. Int. J. & D. 15. Due $4,500 every six months from June 15 1926 to Dec. 15 1935, inclusive.

GOSHEN, Orange County, N. Y.—*BOND SALE.*—On Nov. 24 the $7,000 5% coupon fire equipment bonds offered on that day (V. 119, p. 2437) were sold to Geo. C. Newbury at 101.50, a basis of about 4.08%. Date Dec. 1 1924. Due $1,000 yearly on Dec. 1 1925 to 1931 incl. Other bidders were:

	Rate Bid.		Rate Bid.
George B. Gibbons & Co	100.59	Sherwood & Merrifield	101.26
Union National Corp	100.53	Nat. Bank of Orange Co	100.64

GRADY COUNTY (P. O. Chickasha), Okla.—*BOND ELECTION.*—On Dec. 22 an election will be held for the purpose of voting on the question of issuing $650,000 road bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—W. L. Herrington, County Treasurer, until Dec. 13, will receive sealed bids for $6,200 5% coupon Ira Page et al. road bonds. Denom. $310. Int. M. & N. 15. Due $310 every six months from May 15 1926 to Nov. 15 1935 incl.

GREENVILLE FIRE DISTRICT OF THE TOWN OF GREENBURGH (P. O. Scarsdale), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids until 8 p. m. Dec. 15 will be received by L. M. Keeler, Clerk Board of Fire Commissioners, for $13,000 4½% fire district bonds. Denom. $1,000. Date Oct. 7 1924. Principal and interest (M. & O.) payable at the Scarsdale National Bank of Scarsdale. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1931, inclusive, and $2,000, 1932 to 1934, inclusive.

GROSEBECK CONSOLIDATED ROAD DISTRICT NO. 4, Limestone County, Texas.—*BOND ELECTION.*—On Dec. 16 an election will be held for the purpose of voting on the question of issuing $1,300,000 5½% construction bonds and $271,000 5½% road bonds.

GROSSE POINT TOWNSHIP RURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Point), Wayne County, Mich.—*PRICE PAID.*—The price paid for the $336,000 4¼% school site bonds sold to a syndicate headed by Joel Stockard & Co. of Detroit (see V. 119, p. 2437) was 101.01, a basis of about 4.19%. Date Dec. 1 1924. Due Dec. 1 1954.

HARPER-FAIRVIEW UNION SCHOOL DISTRICT, Orange County, Calif.—*BOND DESCRIPTION.*—The $20,000 5% school bonds purchased by the First National Bank of Santa Ana—V. 118, p. 819—are described as follows: Date March 1 1924. Denom. $1,000. Coupon bonds. Due March 1 as follows: $1,000, 1926 to 1945, incl. Interest payable M. & S.

HARRIS-ELMORE SCHOOL DISTRICT (P. O. Elmore), Ottawa County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 15 by Donald G. Waters, Clerk, Board of Education, for $135,000 5% coupon school bonds. Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due yearly on Sept. 1 as follows: $5,000, 1926 to 1940 incl., and $6,000, 1941 to 1950 incl. Certified check for 2% of the amount of bonds bid for, payable to Board of Education, required.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Chas. H. Slocum, City Treasurer, until 2 p. m. Dec. 15 for $1,500,000 4% school bonds. Date Jan. 1 1925. Principal and semi-annual interest payable in gold. Due $50,000 Jan. 1 1926 to 1955 inclusive. Certified check for 2% of the pra value of bonds required.

HENDERSON COUNTY (P. O. Athens), Tex.—*WARRANT SALE.*—An issue of $42,000 jail construction warrants was purchased recently by Garrett & Co. of Dallas.

HENDRY COUNTY (P. O. Labelle), Fla.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $430,000 road bonds and $100,000 court house bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 12 by Earl T. Crawford, County Auditor, for the following issues of 5% property owners' share road impt. bonds:

$90,000 Jennings Road No. 217 bonds. Due $10,000 yearly on Sept. 1 1926 to 1935 incl.

110,000 Texas Road No. 222 bonds. Due yearly on Sept. 1 as follows: $12,000, 1926 to 1932 incl., and $13,000, 1933 and 1934.

Denom. $1,000. Date Dec. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer required. Cert. check for 5% of the total issue on one of the banks doing a regular banking business in Henry County, payable to the County Treasurer, required.

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND DESCRIPTION.*—The $450,000 6% bonds purchased by Walter, Woody & Heimerdinger and J. C. Mayer & Co., both of Cincinnati—V. 118, p. 1307—are described as follows: Date Dec. 1 1923. Principal and interest (J. & D.) payable at the Chase National Bank, New York, or at Brooksville, at option of holder. Denom. $1,000. Due Dec. 1 1953.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—The $100,000 hospital constructoin and nurses' home bonds offered on Nov. 24 (V. 119, p. 2438) have been sold to the Highland Park State Bank of Highland Park, taking $85,000 as 4½s and $15,000 as 4½s, for $100,016, equal to 100.016, a basis of about 4.36%. Denom. $1,000. Date Dec. 1 1924. Due in 20 years. Following is a complete list of the bids received:

	Principal.	*Int.*	*Premium.*
Highland Park State Bank	$85,000	4½	*$16
	15,000	4½	----
Stevenson, Perry, Stacy & Co	87,000	4½	(y)
	13,000	4½	
Whittlesey, McLean & Co	80,000	4½	*7
	20,000	4½	
Detroit Trust Co	100,000	4½	*2,390
Security Trust Co	100,000	4½	*1,680
Matthew Finn	100,000	4½	*1,722
" "	60,000	4½	*51
	40,000	4½	
First National Company	100,000	4½	*2,150
" " "	65,000	4½	*27
	35,000	4½	
Benjamin, Dansard & Co	50,000	4½	*1,005
	50,000	4½	

* And furnish bonds, attorney fee. y Attorney fee.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following additional information in connection with the $250,000 coupon public school bonds reported sold to Harris, Small & Co. of Detroit in V. 119, p. 2438. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Highland Park State Bank of Highland Park. Due Nov. 1 1954. The Security Trust Co. and the Bank of Detroit were in joint account with Harris, Small & Co. in the purchase of these bonds, taking $226,000 as 4¼s and $24,000 as 4½s at 100.01, a basis of about 4.36%.

HILLSBOROUGH SCHOOL DISTRICT, San Mateo County (P. O. Redwood), Calif.—*BOND DESCRIPTION.*—The $20,000 5% school bonds purchased by Blyth, Witter & Co. of San Francisco (see V. 119, p. 488) are described as follows: Date July 1 1924 coupon bonds. Denom. $1,000. Due July 1 as follows: $2,000, 1929 to 1938 incl. Interest payable (J. & J.).

HITCHCOCK COUNTY SCHOOL DISTRICT NO. 75 (P. O. Trenton), Neb.—*BOND SALE.*—The $5,000 school buidling bonds offered on Nov. 15—V. 119, p. 2206—were purchased by the United States Bond Co. of Denver. Date Oct. 1 1924. Denom. $1,000. Due Oct. 1 1929.

HOUSTON, Harris County, Tex.—*BOND SALE.*—The following bonds aggregating $425,000 offered on Nov. 22—V. 119, p. 2438—were purchased jointly by George L. Simpson of Dallas and Eldredge & Co. of New York as 4¾s and a premium of $6,120, equal to 101.41. Date Jan. 15 1925. Due in 25 years.

HUGO, Chotaw County, Okla.—*CORRECTION—NO BONDS VOTED.*—Using an unofficial newspaper clipping we reported that $53,000 water works bonds had been voted by this city (see V. 119, p. 2094) upon writing for verification of this report we are informed by V. F. Bennett, City Clerk, that this report is erroneous as no such election was held there.

HUMBOLDT, Richardson County, Neb.—*BOND SALE.*—An issue of $16,000 5% water bonds was purchased by Burns, Brinker & Co. of Omaha at a premium of $65, equal to 100.40.

HUNTINGTON SCHOOL INDEPENDENT DISTRICT, Cabell County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 28 by Houston G. Young, Secretary, State Sinking Fund Commission (P. O. Charleston), for $76,000 5% coupon school bonds. Date Jan. 1 1923. Denom. $500. Due Jan. 1 as follows: $16,000, 1947; $32,000, 1948; $28,000, 1949. Principal and interest (J. & J.) payable in gold at the office of the Treasurer of the State of West Virginia or at the First National Bank of New York at option of holder. Legality approved by John C. Thomson of New York City. These bonds are the remainder of an issue of $860,000. A certified check upon a bank or trust company for 2% of bid, payable to the order of the State of West Virginia, required.

Financial Statement.

Assessed valuation	$117,472,362
Total debt including this issue	2,085,000

Population, 1920 census, 50,177.

IDEAL FARMS DRAINAGE DISTRICT (P. O. Tampa), Fla.—*BOND OFFERING.*—Sealed bids will be received by W. W. Trice, Treasurer, until 2 p. m. Dec. 17 for $246,000 6% drainage bonds. Date Feb. 1 1925. Int. payable semi-annually.

INDIANAPOLIS, Ind.—*BOND SALE.*—The Indianapolis "News" of Nov. 26 states that a bond issue of $250,000 for the city sanitary department, part to be used in completing construction of the new sewage disposal plant and part for the completion of the new garbage plant, was sold to the Fletcher Savings & Trust Co. by Joseph L. Hogue, City Comptroller, Wednesday (Nov. 25). The company's bid for the bonds was a premium of approximately $9,000. The bonds bear interest at the rate of 4½%.

ISSAQUENA COUNTY (P. O. Mayersville), Miss.—*BOND SALE.*—An issue of $25,000 6% school bonds was purchased by A. K. Tigrett & Co. of Memphis.

JACKSON TOWNSHIP (P. O. Millerton R. D. 1), Tioga County, Pa.—*BOND OFFERING.*—Until 1 p. m. Nov. 29, R. L. Impson, Secretary, Board of Supervisors, will receive sealed bids for $40,000 4¾% coupon township bonds. Denom. $500. Date Nov. 1 1924. Int. M. & N. Due yearly on Nov. 1 as follows: $1,000, 1930; $2,000, 1931 to 1949 incl., and $1,000, 1950. Legality approved by Townsend, Elliott & Munson. Certified check for 2% of the amount of bonds bid for required.

JEFFERSON PARISH ROAD DISTRICT NO. 1 (P. O. Gretna), La.—*BOND DESCRIPTION.*—The $500,000 coupon road bonds purchased by the Hibernia Bank of New Orleans—V. 119, p. 1532—are described as follows: Date Sept. 15 1924. Denom. $1,000. Interest at rate of 5%. Principal and interest (M. & S. 15) payable at the Chemical National Bank, New York City, or Hibernia Bank & Trust Co., New Orleans, at option of holder. Due Sept. 15 as follows: $5,000, 1925; $6,000, 1926; $7,000, 1927; $8,000, 1928; $9,000, 1929 and 1930; $10,000, 1931; $11,000, 1932 and 1933; $12,000, 1934 and 1935; $13,000, 1936; $14,000, 1937 and 1938; $15,000, 1939; $16,000, 1940; $17,000, 1941; $18,000, 1942 and 1943; $19,000, 1944; $20,000, 1945; $21,000, 1946; $22,000, 1947; $24,000, 1948; $25,000, 1949; $26,000, 1950; $27,000, 1951; $29,000, 1952; $30,000, 1953; $32,000, 1954. Legality to be approved by Wood & Oakley of Chicago.

Financial Statement.

Real valuation of all taxable property	$25,000,000
Assessed valuation of all taxable property, 1924	10,045,318
Total bonded debt (including this issue)	661,000

Population (present estimated), 15,000.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—An issue of $100,000 paving bonds was purchased by the United States Bond Co. of Omaha at a premium of $230, equal to 100.23.

LAKE CITY, Columbia County, Fla.—*BOND SALE.*—The Hanchett Bond Co., Inc., of Chicago was the successful bidder on Nov. 24 for the four issues of 5% public improvement bonds, aggregating $201,000, offered on that date (V. 119, p. 2094), paying 97.36, a basis of about 5.18%. Denom. $500. Date Oct. 1 1924. Int. A. & O. Due Oct. 1 1954.

LAKEVILLE, Dakota County, Minn.—*CERTIFIED OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 28 by G. W. Tulloch, Village Clerk, for $22,000 certificates of indebtedness. Date Dec. 1 1924. Due $2,000 yearly on Dec. 1. A cert. check, payable to the order of the Treasurer for 2% of bid, is required.

LARIMER COUNTY (P. O. Fort Collins), Colo.—*BOND DESCRIPTION.*—The $175,000 4½% building bonds purchased by Boetcher, Porter & Co. of Denver—V. 119, p. 2317—are described as follows: Date Oct. 1 1924. Denom. $1,000. Due Oct. 1 1944, optional Oct. 1 1934. Principal and interest (A. & O.) payable at the office of the County Treasurer, Fort Collins or Kountz Bros., New York City. Legality approved by Pershing, Nye, Fry & Talimadge of Denver.

Financial Statement.

Actual valuation, over	$79,533,714
Assessed valuation, 1923	55,673,600
Total bonded debt	175,000

Population, 35,000.

LIVINGSTON, Polk County, Texas.—*BOND ELECTION.*—An election will be held on Dec. 12 for the purpose of voting on the question of issuing $50,000 5½% sewer bonds.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The $600,000 5% school bonds awarded jointly to the Citizens' National Co., National City Co. and the California Co.—V. 118, p. 2858—are described as follows: Date March 1924. Denom. $1,000. Due March 1 as follows: $20,000, 1925 to 1954 incl. Interest at a rate of 5% payable (M. & S.).

LOST NATION SCHOOL DISTRICT, Clinton County, Iowa.—*BOND DEFEATED.*—The proposition to issue $40,000 school building bonds submitted to a vote of the people at the election held on Nov. 17—V. 119, p. 2317—failed to carry.

LOWELLVILLE VILLAGE SCHOOL DISTRICT (P. O. Lowellville), Mahoning County, Ohio.—*BOND OFFERING.*—W. J. Maurice, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m. Dec. 17 for $64,000 5% school bonds. Denom. $1,000. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $2,000, 1926 to 1929 incl.; $3,000, 1930 to 1945 incl., and $4,000, 1946 and 1947. Certified check for $5,000 on some established bank in Mahoning County, payable to the above official, required.

LYNBROOK, Nassau County, N. Y.—*BOND SALE.*—J. S. Bache & Co. of New York have been awarded the following two issues of bonds offered on Nov. 24 (V. 119, p. 2207) as 4½s at 101.327, a basis of about 4.23%

$20,000 municipal building bonds. Denom. $1,000. Due $1,000 Dec. 1 1925 to 1944 inclusive.

50,000 municipal building bonds. Denom. $500. Due $2,500 Dec. 1 1925 to 1944 inclusive.

Date Dec. 1 1924. Other bidders were:

	Rate Bid.		*Rate Bid.*
Batchelder, Wack & Co	100.64	Geo. B. Gibbons & Co	100.839
Clark, Williams & Co	101.11	Harris, Forbes & Co	100.893
Fidelity Trust Co., Buffalo, N. Y	101.286	Sherwood & Merrifield	101.11
		Union National Corp	101.257

All of the above bids were for 4½s.

LYNCHBURG, Campbell County, Va.—*BOND SALE.*—The $450,000 improvement bonds offered on Nov. 24 (V. 119, p. 2095) were purchased by the Equitable Trust Co. of New York at 100.537. Interest at a rate of 4½%, payable A. & O.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—*BOND OFFERING.*—Until 8 p. m. Dec. 8, sealed bids will be received by Dominick J. Livelli, Township Clerk, for an issue of 4¼% and 4½% coupon or registered town hall bonds not to exceed $208,000, no more bonds to be awarded than will produce a premium of $1,000 over $208,000. Denom. $1,000. Date Dec. 1 1924. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Lyndhurst. Due yearly on Dec. 1 as follows: $5,000, 1926 to 1951, inclusive, and $6,000, 1952 to 1964, inclusive. Legality approved by Hawkins, Delafield & Longfellow, of New York. Certified check for 2% of the amount of bonds bid for, payable to the Township, required.

MACKEY'S HIGH SCHOOL DISTRICT (P. O. Plymouth), Washington County, No. Caro.—*BOND DESCRIPTION.*—*CORRECTION IN AMOUNT.*—The 6% school bonds purchased by Bray Bros. of Greensboro—V. 119, p. 2207—are described as follows: Denom. $500. Date Aug. 1 1924. Due Aug. 1 as follows: $500, 1927 to 1946 incl. Principal and interest (A. & O.) payable at the Chemical National Bank of New York City. The amount of this issue of bonds is $10,000, not $100,000 as we erroneously reported in V. 119, p. 2207. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Assessed valuation for 1923	$436,918
Total bonded debt including this issue	10,000

Area in acres, estimated, 6,400. Population, estimated, 650.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 3 by Cary Forkner, County Auditor, for $13,289 32 6% Alexandria Paper Co. drain construction bonds. Denoms. $650, and one for $939 32. Date Nov. 15 1924. Int. semi-ann. Due two bonds yearly commencing Nov. 15 1925.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of Chas. A. Dow, Clerk, Board of Education, until 12 m. (Central standard time) Dec. 13 (to be opened 6:30 p. m. Dec. 13) for $110,000 5% coupon school bonds. Denom. $1,000. Date Dec. 13 1924. Prin. and semi-ann. int. (M. & S. 15) payable at the Security Savings & Trust Co. of Mansfield. Due every six months as follows: $2,000, Mar. 15 1926; $3,000, Sept. 15 1926 to Sept. 15 1927 incl.; $2,000, Mar. 15 1928; $3,000, Sept. 15 1928 to Sept. 15 1929 incl.; $2,000, Mar. 15 1930; $3,000, Sept. 15 1930 to Sept. 15 1931 incl.; $2,000, Mar. 15 1932; $3,000, Sept. 15 1932 to Sept. 15 1933 incl.; $2,000, Mar. 15 1934; $3,000, Sept. 15 1934 to Sept. 15 1935 incl.; $2,000, Mar. 15 1936; $3,000, Sept. 15 1936 to Sept. 15 1937 incl.; $2,000, Mar. 15 1938; $3,000, Sept. 15 1938 to Sept. 15 1939 incl.; $2,000, Mar. 15 1940; $3,000, Sept. 15 1940 to Sept. 15 1941 incl.; $2,000, Mar. 15 1942; $3,000, Sept. 15 1942 to Sept. 15 1943 incl.; $2,000, Mar. 15 1944; and $3,000, Sept. 15 1944 to Sept. 15 1945 incl. Certified check on some bank in Mansfield, for 2% of the amount of bonds bid for, payable to the above Clerk, required. Bids to be submitted upon forms furnished by the Clerk, Board of Education. The bonds shall first be offered for sale by competitive bidding, after having been advertised once a week for three consecutive weeks, on the same day of the week. In the event any or all of the bonds remain unsold after having been offered by public sale, the Board of Education may sell bonds at private sale for the best price obtainable but which shall not in any event be less than their par value, with accrued interest.

Financial Statement.

Estimated value of taxable property	$12,000,000
Assessed for taxation	8,000,000
Tax levy for school	4.00 mills
State levy for school	2.65 mills

Populztion (estimated), 32,000. There is no political subdivision of Madison Township that owes any bonds or any other indebtedness at the present time.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The $25,000 sewer bonds offered on Nov. 25 (V. 119, p. 2317) have been sold to Geo. B. Gibbons & Co. of New York as 4½s at 101.939, a basis of about 4.28%. Date Dec .1 1924. Due $1,000 Dec. 1 1925 to 1949, inclusive.

MAHONING COUNTY, (P. O. Youngstown), Ohio—*BOND OFFERING.*—Griff Jones, Clerk Boaard of County Commissioners, until 10 a.m. (central standard time) Dec. 10 will receive sealed bids for the following issues of 5% sewer impt. bonds:

$46,678 75 Boardman District bonds, Impt. No. 4. Denoms. $1,000 and one for $678 75. Due yearly on Oct. 1 as follows: $3,678 75, 1925: $3,000, 1926 to 1934 incl., and $4,000, 1935 to 1938 incl.
42,800 68 Boardman District bonds, Impt. No. 1. Denoms. $1,000 and one for $800 68. Due yearly on Oct. 1 as follows: $2,800 68, 1925: $3,000, 1926 to 1937 incl., and $4,000, 1938.

Date Jan. 1 1924. Int. A. & O. Cert. check for $2,000 payable to Frank Vogan, County Treasurer, required for each issue. Bidders will be required to satisfy themselves as to the legality of the bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Sealed bids will be received by Harry Dunn, County Auditor, until 10 a. m. Dec. 15 for $750,000 4¼% coupon "Marion flood prevention" bonds. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due yearly on Nov. 1 as follows: $37,000, 1926 to 1944 incl., and $47,000, 1945. Certified check for 3% of the amount of bonds bid for, payable to the Board of Commissioners required. Bids for these bonds had previously been called for until Nov. 28 (see V. 119, p. 2438).

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Rolland E. Cook, County Treasurer, will receive sealed bids until 2 p. m. Dec. 1 for $28,000 4½% Albert W. Sill et al. highway construction and impt. bonds. Denom. $1,400. Date Nov. 15 1924. Int. M. & N. 15. Due $1,400 every six months from May 15 1926 to Nov. 15 1935 incl.

MARTINS FERRY, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids were received by William Coos, Jr., City Auditor, until 12 m. Nov. 28 for $400,000 5% water and light plant bonds. Denoms. $10,000 and $20,000. Date Oct. 1 1924. Interest A. & O. Due every six months as follows: $10,000, April 1 1926 to Oct. 1 1943, inclusive, and $20,000 April and Oct. 1 1944. Certified check for $500, payable to the City Treasurer, required.

MATADOR, Motley County, Tex.—*BOND ELECTION.*—On Dec. 13 an election will be held for the purpose of voting on the question of issuing $70,000 school building bonds.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—The following two issues of 4% bonds offered on Nov. 21—V. 119, p. 2317—have been sold to Merrill, Oldham & Co. of Boston at 100.95, a basis of about 3.86%:
$110,000 junior high school bonds. Due Dec. 1 as follows: $6,000, 1925 to 1934, inclusive, and $5,000, 1935 to 1944, inclusive.
227,000 school bonds. Due Dec. 1 as follows: $17,000, 1925, and $15,000, 1926 to 1929, inclusive.

Denom. $1,000. Date Dec. 1 1924. Other bidders were as follows:

	Rate Bid.		Rate Bid.
Harris, Forbes & Co	100.94	Second Nat. Bank, Malden	100.78
Curtis & Sanger	100.932	Edmunds Bros	100.73
F. S. Moseley & Co	100.915	R. L. Day & Co	100.69
Blodgett & Co	100.871	Old Colony Trust Co	100.61
Kidder, Peabody & Co	100.86	Estabrook & Co	100.556
Eldredge & Co	100.82	National City Company	100.525

MEMPHIS, Tenn.—*CORRECTION IN MATURITY.*—The $165,000 general liability coupon registerable as to principal bonds to be offered on Dec. 9 (see V. 119, p. 2439) mature $33,000 yearly from 1925 to 1929, inclusive, and not $35,000, as stated in above reference.

MERCED COUNTY ROAD IMPROVEMENT DISTRICT NO. 4 (P. O. Merced), Calif.—*BOND DESCRIPTION.*—The $344,588 6% road bonds, awarded to the Citizens' National Bank and Elliott & Horn, both of Los Angeles—V. 118, p. 457—are described as follows: Date Feb. 10 1924. Denoms. $1,000, $500 and $229 40. Interest payable (J. & J. 2). Due Feb. 10 1929 to Feb. 10 1948.

MIDDLETOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston has purchased a temporary renewal loan of $233,000 on a 2.95% discount basis.

MINGO VILLAGE SCHOOL DISTRICT (P. O. Mingo Junction), Jefferson County, Ohio.—*BOND OFFERING.*—G. E. Fithen, Clerk Board of Education, will receive sealed bids until 7:30 p. m. Dec. 15 for $160,000 5% school bonds. Denom. $1,000. Date Jan. 1 1925. Int. J. & J. Due $2,000 Jan. 1 1926 to 1965 incl. Certified check for $1,000 upon some solvent bank, payable to the Board of Education, required.

MONROE COUNTY (P. O. Stroudsburg), Pa.—*BOND SALE.*—West & Co. of Philadelphia have been awarded the $125,000 4¼% coupon or registered Poor District bonds offered on Nov. 21 (V. 119, p. 2439) for $127,837 50, equal to 012.27, a basis of about 4.11%. Date Nov. 1 1924. Due Nov. 1 1954, optional Nov. 1 1939.

MONSON, Hampden County, Mass.—*BOND SALE.*—The $160,000 4% coupon "School Loan Act of 1924" bonds offered on Nov. 25—V. 119, p. 2439—have been sold to Harris, Forbes & Co. of Boston at 100.61, a basis of about 3.90%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $11,000, 1925 to 1934 incl., and $10,000, 1935 to 1939 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 4 by F. A. Kilmer, Clerk Board of County Commissioners, for $42,000 5½% Salem Ave. widening impt. bonds. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due yearly on Nov. 1 as follows: $2,000, 1926, and $5,000, 1927 to 1934 incl. Cert. check for $2,000, payable to the County Treasurer, required.

MOORESBORO, Cleveland County, No. Caro.—*BOND OFFERING.*—Until 2 p. m. Dec. 3 sealed bids will be received by H. H. Green, Town Clerk, for $12,000 6% electric light bonds. Date Dec. 1 1924. Due Dec. 1 as follows: $1,000, 1927 to 1938. A certified check for 2% of bid is required.

MOREHEAD CITY, Carteret County, No. Caro.—*BOND SALE.*—The $200,000 street improvement bonds offered on Nov. 3—V. 119, p. 1985—were purchased by Spitzer, Rorick & Co. of Toledo. Bonds are registerable as to principal only or both principal and interest and to bear interest at the rate of 6% per annum. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable in gold at the Hanover National Bank in New York. Bonds are paybale $10,000 on Nov. 1 each year after date for 20 years. The opinion of John C. Thomson of New York City as to the validity of the bonds will be delivered, free of charge, to the purchaser.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*CORRECTION IN AMOUNTS AND MATURITIES.*—Due to an error in a circular describing the $1,000,000 school bonds—V. 119, p. 2439—issued from the above school district, both the amounts and the maturities of these bonds were incorrectly reported. R. E. Fulton, School Clerk, informs us that the amounts and maturities should be: Due Dec. 15 as follows: $55,000, 1927 to 1934, incl., and $56,000, 1935 to 1944, incl.

NATIONAL CITY, San Diego County, Calif.—*BOND SALE.*—The First National Bank of San Diego purchased an issue of $15,000 5% fire apparatus bonds at a premium of $44, equal to 100.28. Due Nov. 1 as follows: $1,500, 1925 to 1934 incl.

NEW ALBANY, Union County, Miss.—*BOND ELECTION.*—An election will be held on Dec. 4 for the purpose of voting on the question of issuing $90,000 school bonds.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 9 by William G. Howell, City Treasurer, for an issue of 4½% coupon or registered school bonds, not to exceed $280,000, no more bonds to be awarded than will produce a premium of $1,000 over $280,000. Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold at the City Treasurer's office. Due yearly on Dec. 1 as follows: $6,000, 1926 to 1948 incl.; $7,000, 1949, and $9,000, 1950 to 1964 incl. Interest on registered bonds will on request be remitted by mail in New York exchange. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the county officials and the seal of the county impressed thereon. The unqualified approving opinion of Caldwell & Raymond of New York City, as to the legality of the bonds, will be furnished to the purchasers without charge. A certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer for 2% of par value of bonds required.

NEW LEXINGTON, Perry County, Ohio.—*BOND SALE.*—The $6,000 6% street improvement bonds offered on Nov. 22 (V. 119, p. 2318) were purchased by Weil, Roth & Irving Co. of Cincinnati at a premium of $370, equal to 106.16, a basis of about 4.88%. Date Oct. 1 1924. Due $600 Oct. 1 1926 to 1935 incl. The following bids were received:

	Premium.
Weil, Roth & Irving, Cincinnati	$370 00
Canton Bond & Investment Co., Canton	368 00
Ryan, Bowman & Co., Toledo	340 16
W. L. Slayton & Co., Toledo	325 80
Durfee, Niles & Co., Toledo	314 80
A. E. Aub & Co., Cincinnati	308 00
Perry County Bank, New Lexington	264 00
David, Robinson & Co., Toledo	262 86

NILES, Trumbull County, Ohio.—*BOND SALE.*—The McKinley Savings & Loan Co. of Niles has been awarded the $3,400 5½% street impt. bonds offered on Nov. 18—V. 119, p. 2208—for $3,707, equal to 103.14, a basis of about 4.84%. Date Oct. 1 1924. Due $340 Oct. 1 1925 to 1934, incl.

BOND SALE.—An issue of $5,680 5½% bonds was sold together with the above bonds for $5,780, equal to 101.76. The following is a list of the bids received for the above issues:

	Issue.	Prem. Bid.
McKinley Savings & Loan Co., Niles	$3,400 00	$107 00
	5,680 00	100 00
		$207 00
Ryan, Bowman & Co., Toledo	3,400 00	$201 85
	5,680 00	
Provident Savings & Trust Co., Cincinnati	3,400 00	99 62
	5,680 00	78 95
Seasongood & Mayer, Cincinnati	3,400 00	92 00
	5,680 00	86 60
Weil, Roth & Irving, Cincinnati	3,400 00	91 80
	5,680 00	55 00
Durfee, Niles & Co., Cincinnati	3,400 00	114 80
	4,580 00	

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—On Nov. 25 the $290,000 4½% coupon "Monatiquot River Bridge" renewal notes, offered on that day—V. 119, p. 2439—were sold to the Grafton Co. of Boston at 101.222, plus $16 75. Date Dec. 1 1924. Due Dec. 1 1925.

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.—*BOND OFFERING.*—Sealed bids until 8 p. m. Dec. 4 will be received by Bertram R. Orcut, Township Clerk, for the purchase of an issue of 5% sewer extension bonds, not to exceed $35,000, no more bonds to be awarded than will produce a premium of $1,000 over $35,000. Denom. $1,000. Date Dec. 1 1924. Interest J. & D. Due $1,000 Dec. 1 1925 to 1959, incl. Certified check for 2% of the amount of bonds bid for required.

NORTH CAROLINA (State of).—*BIDS REJECTED ON $20,000,000 ISSUE*—$5,000,000 *SOLD AT PRIVATE SALE.*—The $20,000,000 highway and school bonds offered on Nov. 25—V. 119, p. 2318—were not sold as all bids submitted were rejected. The State then sold $5,000,000 highway bonds at par as 4½s to a syndicate composed of B. J. Van Ingen & Co., Eldredge & Co., First National Bank, Bankers Trust Co., National City Co., Wm. R. Compton Co., E. H. Rollins & Sons, Hornblower & Weeks, Kissel, Kinnicutt & Co., Redmond & Co., Detroit Co., Inc., Blodget & Co., Curtis & Sanger, Taylor, Ewart & Co., C. E. Calkins & Co. and Eastman, Dillon & Co., all of New York; Wachovia Bank & Trust Co. of Winston-Salem, Henderson, Winder Co. and the Atlantic Bank & Trust Co., both of Greensboro, and the Citizens National Bank of Raleigh; and also disposed of $5,000,000 6 months notes at an interest rate of 3¾% to the First National Bank of New York. The bonds are dated Jan. 1 1925 and mature $500,000 yearly Jan. 1 1935 to 1964 incl. The bonds are now being offered at a price to yield 4.35 to 4.40% (according to maturities).

OLEANS COUNTY (P. O. Albion), N. Y.—*BOND OFFERING.*—Until 12 m. Dec. 3 sealed bids will be received by Harry E. Colburn, County Treasurer, for $56,000 4¼% coupon or registered highway impt. bonds. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payaole at the Citizens' Nat. Bank of Albion. Due May 1 1932. The bonds will be certified as to genuineness by the Citizens Nat. Bank of Albion. Legality approved by Caldwell & Raymond of New York. Cert. check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

OREGON (State of).—*BOND SALE.*—The $146,310 bonds offered on Nov. 20—V. 119, p. 2208—were awarded to A. D. Wakeman and R. M. Grant & Co. of Chicago at a premium of $135, equal to 100.11. On $121,000 of the bonds the interest rate was fixed at 4¼% and for the remainder of the bonds the rate was 4½%. Date Dec. 1 1924. Prin. and int. will be payable in gold coin at the office of the State Treasurer or at the fiscal agency of the State in N. Y. City. Due as follows: $41,520, Jan. 1 1944; $20,400, July 1 1944; $12,000, Jan. 1 1945; $2,250, July 1 1945; $7,800, July 1 1948; $12,000, July 1 1949; $17,220, Jan. 1 1951; $8,250, July 1 1951; $5,670, July 1 1952; $6,000, Jan. 1 1953, and $13,200, Jan. 1 1955. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

OWATONNA, Steele County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Dec. 2 by Minnie S. Kasper, City Clerk, for $200,000 public utility bonds. Date May 1 1924. Denom. $1,000. Due $20,000 May 1 1930 to 1939, incl. Principal and interest (M. & N.), payable in gold at the First National Bank of St. Paul or at any bank in the United States the purchaser designates. Delivery of bonds at the First National Bank, St. Paul. Legality approved by Ambrose Tighe, St. Paul, and John C. Thomson, of New York. These bonds are part of an authorized issue of $350,000, of which $100,000 have already been sold. A certified check for 2% of bid is required.

PADUCAH, Cattle County, Tex.—*BONDS VOTED.*—At the election held on Nov. 18—V. 119, p. 2096—the voters authorized the issuance of the following bonds: $125,000 water, $25,000 paving and $40,000 sewer.

PARKER COUNTY COMMON SCHOOL DISTRICT NO. 44, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $2,000 5% serial school bonds on Nov. 19.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Dec. 4 by Howard L. Bristow, Clerk, Board of Finance, for the following two issues of 4½% coupon or registered bonds
$1,000,000 school bonds. Due yearly on Dec. 1 as follows: $20,000, 1925 to 1934 incl.; $25,000, 1935 to 1954 incl., and $30,000, 1955 to 1964.
300,000 general improvement bonds. Due yearly on Dec. 1 as follows: $8,000, 1925 and 1926; $10,000, 1927 to 1934 incl., and $12,000, 1935 to 1951 incl.

Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank of New York in lawful money. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the city, required.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND SALE.*—The Ohio Nat. Bank of Columbus has purchased the $270,000 5¼% I. C. H. impt. bonds offered on Nov. 24—V. 119, p. 2209—for $281.091 60, equal to 104.10—a basis of about 4.47%. Date Nov. 10 1924. Due $30,000 Sept. 10 1926 to 1934 incl.

PITTSBURG, Darke County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Alfred L. Oakes, Village Clerk, until 12 m. (Central standard time) Dec. 8 for $6,078 20 6% coupon Jefferson St. improvement special assessment bonds. Denom. $600 and one for $78 20. Date Sept. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: $1,278 20 1925 and $1,200 1926 to 1929, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer required.

PLACER COUNTY (P. O. Auburn), Calif.—*BOND DESCRIPTION.*—The $40,000 school building bonds purchased by the First National Bank of Auburn—V. 119, p. 1872—are described as follows: Date Nov. 1 1924 Denom. $1,000. Coupon bonds. Due Nov. 1 as follows: $2,000, 1925 to 1944 incl. Interest at the rate of 5%.

PLAIN TOWNSHIP RURAL SCHOOL (P. O. New Albany), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. C. Babitt, Clerk of Board of Education, until 12 m. (Central standard time) Dec. 17 for $100,000 5½% coupon school bonds. Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk-Treasurer of Board of Education. Due every six months as follows: $5,000, Sept. 1 1926, and $2,000 each March 1 and $3,000 each Sept. 1 from March 1 1927 to Sept. 1 1929, incl., and $2,000 March 1

1930 to Sept. 1 1949, incl. Certified check for $1,000, payable to the Board of Education, required.

PLAIN TOWNSHIP SCHOOL DISTRICT (P. O. North Canton), Stark County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. J. Williams, Clerk Board of Education, until 12 m. Dec. 20 for $200,000 5% school bonds. Denom. $1,000. Date March 1 1925. Prin. and semi-ann. int. payable at the office of the District Treasurer, at North Canton. Due $1,000 yearly on March 1 1927 to 1946 incl. Cert. check for $2,000, payable to the Board of Education, required.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT, Hale County, Tex.—*BOND SALE.*—The $120,000 5% school building bonds voted at the election held on Nov. 15—V. 119, p. 2209—were purchased by Branch-Middlekauf & Co. of Wichita at 101. Denom. $1,000. Due 1 to 40 years from their date.

POLK COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 2 (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed proposals will be received by J. D. Raulerson, Clerk Board of County Commissioners, until Dec. 15 for $106,000 6% road and bridge bonds. Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable in Bartow or in N. Y. City at option of holder. Due serially. A certified check for $1,500, payable to the Board of Commissioners, required. The opinion of Chester B. Masslich, N. Y. City, approving validity of issue, will be furnished successful bidder. These bonds were originally offered on Nov. 10—V. 119, p. 1986.

POLK COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 7 (P. O. Bartow), Fla.—*BOND OFFERING.*—Until Dec. 15 sealed proposals will be received by J. D. Raulerson, Clerk Board of County Commissioners, for $75,000 6% road and bridge bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.), payable in Bartow or N. Y. City, at option of holder. Due $5,000 Oct. 1 1929 to 1943, incl. A certified check for $1,000, payable to the Board of County Commissioners, required. The opinion of Chester B. Masslich, N. Y. City, approving validity of issue, will be furnished successful bidder. These bonds were originally offered on Nov. 10—V. 119, p. 1986.

PORT ANGELES, Clallam County, Wash.—*BOND SALE.*—The $315,000 coupon 6% water works revenue bonds offered on Nov. 5 (V. 119, p. 1872) were purchased by the Seattle National Bank of Seattle at a premium of $945, equal to 100.30, a basis of about 5.95%. Denom. $500 and $1,000. Date Sept. 1 1924. Int. semi-ann. Due on Sept. 1 as follows: $20,000, 1927 to 1929 incl.: $25,000, 1930 to 1932 incl.; $30,000, 1933 to 1935 incl.: $35,000, 1936 and 1937, and $20,000 1938.

PORT OF OLYMPIA, Thurston County, Wash.—*BOND DESCRIPTION.*—The $155,000 5¼% bonds purchased by Bond, Goodwin & Tucker of Seattle—V. 118, p. 2992—are described as follows: Date, July 1 1924. Coupon bonds registerable as to principal only. Due July 1 as follows: $14,000, 1926; $15,000, 1927 and 1928; $16,000, 1929; $17,000, 1930; $18,000, 1931; $19,000, 1932; $20,000, 1933, and $21,000, 1934. Legality approved by C. B. Masslich of New York.

Financial Statement.

Real value, estimated	$35,000,000
Assessed value	15,786,647
Total bonded indebtedness (this issue only)	155,000
Total debt, Thurston County	470,000

Population, 1920 Census, 22,366.

PORTO RICO (Municipality of).—*BOND OFFERING.*—Until 2 p. m. Dec. 10 sealed bids will be received by Major-General Frank McIntyre, Chief of Bureau of Insular Affairs, War Department, Room 3042, Munitions Building, Washington, D. C., for $600,000 4½% Series "N" to "U" irrigation bonds. Denom. $1,000, $5,000 and $10,000. Date July 1 1924. Principal and interest payable at the Treasury of the United States at Washington, D. C., in gold coin. Due Jan. 1 as follows:

$75,000 Series "N"	1942	$75,000 Series "R"	1946
75,000 Series "O"	1943	75,000 Series "S"	1947
75,000 Series "P"	1944	75,000 Series "T"	1948
75,000 Series "Q"	1945	75,000 Series "U"	1949

A certified check for 2% of bid, payable to the Chief Bureau of Insular Affairs in New York City funds, required. Accepted subscriptions will be payable on Dec. 19 1924 at a bank in New York City to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of the bonds or interim certificates exchangeable for definitive bonds as soon as the bonds can be prepared.

Porto Rican Statistics.

Receipts for year ending June 30 1924	$11,198,385 83
Expenditures for year ending June 30 1924	11,023,606 42
Cash on hand June 30 1924	404,154 06
Due from municipalities and school boards on short-time loans June 30 1924	52,033 34
Assessed valuation of property June 30 1924	312,384,305 00
Imports for year ending June 30 1924	89,369,624 00
Exports for year ending June 30 1924	88,280,540 00
Total bonded indebtedness on Aug. 1 1924	16,973,000 00
Balances in sinking funds Aug. 1 1924	1,235,732 80

PUNTA GORDA, Charlotte County, Fla.—*BOND SALE.*—The $121,000 6% public improvement bonds offered on Nov. 18 (V. 119, p. 2209) were purchased by Ryan, Bowman & Co. and W. L. Slayton & Co., both of Toledo, at a premium of $4,029 30, equal to 103.33, a basis of about 5.77%. Date Sept. 1 1924. Due Mar. 1 1954. Denom. $1,000. Principal and interest (M. & S.) payable in N. Y. City in gold. Registerable as to principal. Legality approved by C. B. Masslich, N. Y. City, and Hilton S. Hampton, Tampa, Fla.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—*BOND DESCRIPTION.*—The $61,000 5% highway bonds purchased by the Harris Trust & Savings Bank of Chicago—V. 119, p. 229—are described as follows: Date Aug. 1 1924. Coupon bonds. Denom. $1,000. Due Aug. 1 1944. Principal and annual interest (Aug. 1) payable at the Harris Trust & Savings Bank, Chicago.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	$8,656,815
Total debt (this issue included)	319,000

Population, 1920 census, 22,234.

QUANAH, Hardeman County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 5½% serial street impt. bonds on Nov. 18.

RANDOLPH, Cedar County, Neb.—*BOND SALE.*—An issue of $57,000 5½% paving bonds was purchased by the United States Trust Co. of Omaha at a premium of $275, equal to 100.48.

REDONDO BEACH, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The $20,000 sewer improvement, $20,000 public building and $10,000 fire improvement bonds, aggregating $50,000, awarded to the Bank of Italy, Los Angeles—V. 118, p. 3230—are described as follows: Date July 1 1924. Interest at the rate of 5¼%. Coupon bonds. Denom. $1,000. Due July 1 as follows: $4,000, 1925 to 1934 incl.; $1,000, 1935 to 1944.

RENVILLE SCHOOL DISTRICT NO. 25, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Nov. 29 sealed bids will be received at the County Auditor's office in Bottineau by Myrtle Van Newkirk, Clerk of Board of Education, for $4,000 7% certificates of indebtedness. Date Nov. 29 1924. Due $2,000 in 12 months and $2,000 in 18 months. Denom. $1,000. Interest payable semi-annually. A certified check for 5% of bid required.

RIALTO, San Bernardino County, Calif.—*BOND DESCRIPTION.*—The $125,000 5% municipal water works bonds purchased by the Citizens' National Co. of Los Angeles—V. 119, p. 114—are described as follows: Date June 1 1924. Denom. $1,000. Due June 1 1930 to June 1 1954. Interest payable J. & D.

RIVERSIDE, Riverside County, Calif.—*BOND DESCRIPTION.*—The $100,000 5% city hall bonds purchased by the Anglo-London-Paris Co. of San Francisco and Stephens & Co., both of San Francisco—V. 118, p. 110—are described as follows: Date Aug. 1 1923. Denom. $1,000. Due Aug. 1 as follows: $4,000, 1924 to 1948 incl. Coupon bonds. Interest payable F. & A.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND OFFERING.*—Geo. S. Utter, Village Clerk, will receive sealed bids until 8 p. m. Dec. 4 for $90,000 5% coupon or registered village hall bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in gold at the Bank of Rockville Centre, Rockville Centre. Due $10,000 Oct. 1 1925 to 1933 incl. Purchaser to print bonds at own expense. Certified check for 5% of the amount bid, payable to Frank H. Erisman, Treasurer, required.

ROWAN COUNTY (P. O. Salisbury), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 15 for the following 5% bonds aggregating $90,000:

$70,000 county home bonds. Due Dec. 10 as follows: $2,000, 1930 to 1944 incl., and $4,000, 1945 and 1954 incl.

20,000 court house bonds. Due Dec. 10 as follows: $1,000, 1929 to 1948 incl.

Date Dec. 10 1924. Coupon bonds registerable to principal only. Denom. $1,000. Interest payable on June 10 and Dec. 10. Legality approved by Reed, Dougherty & Hoyt of New York. A cert. check payable to the order of the County for 2% of bid is required.

RUSHVILLE, Rush County, Ind.—*BOND OFFERING.*—Earl E. Osborne, City Clerk, will receive sealed bids until 10 a. m. Dec. 5 for $14,400 4½% water main extension coupon bonds. Denom. $300. Date Nov. 1 1924. Int. J. & D. Due $600 every six months from June 1 1925 to Dec. 15 1936 incl. Cert. check for $500 required.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—*BOND OFFERING.*—William Hillhouse, District Clerk, until 8 p. m. Dec. 1 will receive sealed bids for the following issues of coupon or registered bonds:

$383,000 4, 4¼ and 4½% Series A bonds. Due yearly on July 1 as follows: $9,000, 1926 to 1942 incl.: $10,000, 1943 to 1954 incl., and $10,000, 1955 to 1964 incl.

24,000 4½% Series B bonds. Due $1,000 July 1 1925 to 1948 incl.

Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Rutherford Trust Co. of Rutherford in gold. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, required.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—Until 8:15 p. m. Dec. 3 sealed bids will be received by William H. Selzer, Village Clerk, for $100,000 4½% coupon or registered Boston Post Road reconstruction bonds. Denom. $1,000. Date Mar. 10 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Village Treasurer. Due $5,000 yearly on Mar. 10 1925 to 1944 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the approving opinion of Hawkins, Delafield & Longfellow of New York City as to legality will be furnished to the purchaser without charge. Certified check for 2% of the bonds bid for, payable to the Village, required.

ST. JOSEPH, Buchanan County, Mo.—*BONDS DEFEATED.*—At an election held on Nov. 18 the proposition of issuing $300,000 lighting plant bonds, submitted to a vote of the people, failed to carry.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Until 10 a. m. Dec. 3 selaed bids will be received by Wm. F. Scott, City Comptroller, for $300,000 water works coupon bonds. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $5,000, 1925 to 1927 incl.; $6,000, 1928 to 1931 incl.; $7,000, 1932 to 1934 incl.; $8,000, 1935 to 1937 incl.; $9,000, 1938 and 1939; $10,000, 1940 to 1942 incl.; $11,000, 1943 and 1944; $12,000, 1945 and 1946; $13,000, 1947; $14,000, 1948 and 1949; $15,000, 1950 and 1951; $16,000, 1952; $17,000, 1953, and $18,000, 1954. Legality approved by Ambrose Tighe and O. H. O'Neill of St. Paul. A certified check for 2% of bid is required.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed proposals until 12 m. Dec. 2 will be received by John S. McNutt, City Auditor, for the purchase of the following issues of 5% coupon bonds:

$10,000 new air compresser at pumping station bonds. Denom. $1,000. Date Oct. 1 1924. Due $1,000 yearly on Oct. 1 1925 to 1934, incl.

10,800 city's portion High St. resurfacing bonds. Denom. $1,000, and two for $1,400. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $1,400, 1295 and 1926, and $1,000, 1927 to 1934, incl.

8,720 High St. resurfacing special assessment bonds. Denom. $872. Date Nov. 1 1924. Due $872 yearly on Oct. 1 1925 to 1934, incl.

Int. A. & O. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

SALIDA SANITARY SEWER DISTRICT NO. 2, Chaffee County, Colo.—*BOND OFFERING.*—Until 8 p. m. Dec. 1 sealed bids will be received by Bertie Roney, City Clerk, for $14,500 6% assessment bonds. Denom. $500. Due in 10 years. Int. payable semi-annually.

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Maricopa County, Ariz.—*BOND ELECTION.*—On Dec. 23 an election will be held for the purpose of voting on the proposition of issuing $450,000 water extension bonds.

SAN AUGUSTINE, San Augustine County, Tex.—*BOND SALE.*—The Well, Roth & Irving Co. of Cincinnati purchased on Nov. 24 the $35,000 5½% sewer bonds, offered on that date (V. 119, p. 2441). The purchase price was par and accrued interest less $1,395 to be paid by the city for printing of bonds, attorneys' fees, &c. Denom. $500. Date Nov. 1 1924. Int. annually payable on April 10. Due yearly on April 10 as follows: $1,000, 1926 to 1945 incl., and $1,500, 1946 to 1955 incl.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BONDS DEFEATED.*—The proposition to issue $436,000 5% county poor farm bonds, $55,000 detention home extension bonds and $400,000 public highway bonds submitted to a vote of the people at the election held on Nov. 4—V. 119, p. 1872—failed to carry.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Silverton), Colo.—*BOND SALE.*—An issue of $52,000, 4¼% refunding bonds was purchased by the International Trust Co. of Denver as follows:

$20,000 bonds. Due 1925 to 1934.

32,000 bonds. Due in 1944, optional 1934.

SAN RAFAEL SCHOOL DISTRICTS, Marin County, Calif.—*BOND DESCRIPTION.*—The following bonds aggregating $264,000 purchased by Dean, Witter & Co. of Los Angeles—V. 119, p. 844—are described as follows:

$250,000 5% high school district bonds. Due $10,000, 1924 to 1953.

Financial Statement.

Assessed valuation	$5,858,435
Total bonded debt, including this issue	290,000

Population, estimated, 9,000.

$14,000 5% school district bonds. Due April 1 as follows: $7,000, 1933 to 1934 incl. Principal and interest (A. & O.) payable at the office of the County Treasurer of Marin County. Coupon bonds. Legality approved by Goodfellow, Els, Moore & Orrick of San Francisco.

Financial Statement.

Assessed valuation	$4,672,690
Total bonded debt, including this issue	220,000

Population, estimated, 8,000.

SAN SABA, San Saba County, Tex.—*BOND ELECTION.*—An election will be held on Jan. 6 for the purpose of voting on the question of issuing $60,000 sewer bonds.

SANTA CRUZ, Santa Cruz County, Calif.—*BOND DESCRIPTION.*—The following 5% bonds aggregating $332,000 purchased by the Anglo-London-Paris Co. of San Francisco—V. 118, p. 1578—are described as follows:

$200,000 water works bonds. Date Aug. 1 1923. Due Aug. 1 as follows: $12,500, 1932 to 1934 incl., and $12,500, 1951 to 1963 incl. Interest payable F. & A. Denoms. $1,000 and $500.

115,000 street improvement bnds. Date Jan. 1 1924. Due Jan. 1 as follows: $4,000, 1925 to 1931 incl.; $4,000, 1937 to 1956 incl.; $3,500, 1957 to 1958 incl. Denoms. $1,000 and $500. Interest payable (J. & J.).

SCHAGHTICOKE, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec. 2 by John W. Banker, President Board of Trustees, for $60,000 5% coupon or registered water works bonds. Denom. $1,000. Date Nov. 15 1924. Int. semi-ann. Due $2,000, Nov. 15 1925 to 1954 incl. Cert. check for 1% of the par value of bonds bid for, payable to the Village, required.

SCOTT CENTER RURAL INDEPENDENT SCHOOL DISTRICT, Buena Vista County, Iowa.—*BOND ELECTION.*—On Dec. 6 an election

will be held for the purpose of voting on the question of issuing $2,800 school building bonds.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND OFFERING.*—Harry Sander, County Treasurer, will offer for sale at 10 a. m. Dec. 10 $80,000 4½% county hospital bonds. Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $5,000 yearly on Dec. 1 from 1929 to 1944 incl. Certified check on a State or National bank for $1,000, payable to the above official, required. The lithographed printed bonds and the approving opinion of Chapman, Cutler & Parker of Chicago will be furnished by the county. Sealed bids will be received at any time prior to the calling for open bids. All sealed bids will be filed, after which open bids will be received.

Financial Statement.

Actual assess. val. of taxable property, incl. moneys & credits	$125,959,889
Total debt, including this issue	3,196,000
Population, 73,875.	

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (eastern standard time) Dec. 11 by A. B. Powell, County Auditor, for $19,500 5% I. C. H. No. 22, Section "Bettaville" grading, paving and draining coupon bonds. Denom. $1,000 and one for $500. Date Dec. 16 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: $3,500, 1926, and $4,000, 1927 to 1930 incl. Cert. check for 2% of the amount of bonds bid for, payable to the above official required.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—Until 10 a. m. (Eastern standard time) Dec. 11 sealed bids will be received by A. B. Powell, County Auditor, for $51,000 5% "Tiffin-Republic I. C. H. No. 449, Sec. L" road impt. coupon bonds. Denom. $1,000. Date Dec. 16 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: $8,000, 1926 and 1927, and $7,000, 1928 to 1932 incl. Certified check for 2% of the amount of bid, payable to the above official, required.

SOUTH BAY CITIES SANITATION DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11:30 a. m. Dec. 3 sealed bids will be received by Hugh R. Pomeroy, Secretary, for $462,800 5% bonds. Date Oct. 1 1924. Prin. and int. (A. & O.) payable at the office of the County Treasurer of Los Angeles. Denom. $400, $170 and $1,000. Due Oct. 1 1925 to Oct. 1 1964. Legality approved by O'Melveny, Milliken & Tuller of Los Angeles. A certified check, payable to the order of the Chairman of the Board of Directors for 3% of bid, is required.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*BOND SALE.*—The Fletcher American Co. of Indianapolis has been awarded the $230,000 4½% coupon school bonds offered on Nov. 22 for $237,837 13, equal to 103.40, a basis of about 4.17%. Date Dec. 1 1924. Due $23,000 yearly on Dec. 1 1934 to 1943 incl. Following is a list of the bids received:

	Premium Bid.
*Fletcher American Co., Indianapolis	$7,837 13
xUnion Trust Co., South Bend	7,611 07
xJ. F. Wild & Co., Indianapolis	7,385 50
xThe St. Joseph Loan & Trust Co., South Bend	7,326 50
xUnion Trust Co., and Hill, Joiner & Co., Chicago	7,114 00
xHarris Trust & Savings Bank, Chicago	7,089 00
xThe Union Trust Co., Indianapolis	6,351 00
*Guaranty Company of New York, Chicago	6,159 40
*Halsey, Stuart & Co., Chicago	5,615 00
*Stevenson, Perry, Stacy & Co., Chicago	5,072 00
*P. W. Chapman & Co., Paine, Webber & Co., Chicago	4,796 00
*The National City Company, Chicago	4,787 00
xThe Indiana Trust Co., Indianapolis	2,369 00
*William R. Compton Co., Chicago	2,967 00

* Unconditional as to legality. x Subject to attorney's opinion as to legality.

STARK COUNTY (P. O. Knox), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have been awarded the $12,800 5% Henry D. Ray et al. gravel road construction bonds offered on Nov. 22—V. 119, p. 2441—for $13,278 25, equal to 103.73, a basis of about 4.33%. Date Sept. 1 1924. Due $640 every six months from May 15 1926 to Nov. 15 1935 inclusive.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—Otis & Co. of Cleveland have been awarded the $27,634 34 6% storm water and sanitary sewer construction coupon bonds offered on Nov. 21—V. 119, p. 2210—for $28,883 34, equal to 104.52—a basis of about 4.75%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $5,000, 1926 and 1927; $6,000, 1928 and 1929, and $5,634 34, 1930. Other bidders were:

	Prem. Bid.		*Prem. Bid.*
The Herrick Co	$1,219 00	W. L. Slayton & Co	$1,110 00
Seasongood & Mayer	1,201 00	Well, Roth & Irving	1,065 00
Canton Bond Investment	1,127 00	The Hanchett Bond Co	916 50
The Provident Savings & Trust Co	1,146 85	N. S. Hill & Co	895 36
		Stranahan, Harris & Oatis	707 40
Ryan, Bowman & Co	1,138 56	Durfee, Niles & Co	583 80

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland has purchased the $17,900 5½% coupon fair grounds improvement bonds offered on Nov. 24 (V. 119, p. 2320) for $18,500, equal to 103.35, a basis of about 4.58%. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: $3,000, 1926; $4,000, 1927; $3,000, 1928; $4,000, 1929, and $3,900, 1930.

SUMMIT-GRAYMONT SCHOOL DISTRICT (P. O. Graymont), Emanuel County, Ga.—*BOND SALE.*—On Nov. 25 the Hanchett Bond Co., Inc., of Chicago purchased the $25,000 6% school building and equipment bonds offered on that date (V. 119, p. 2210) for $26,500, equal to 106, a basis of about 5.45%. Date Dec. 1 1924. Due $500 yearly on Dec. 1 from 1929 to 1953 incl.

TENINO HIGH SCHOOL DISTRICT, Thurston County, Wash.—*BOND SALE.*—An issue of $12,000 5½% high school gymnasium bonds were purchased by the State Scientific School Permanent Fund.

TOA ALTA, Porto Rico.—*BOND SALE.*—An issue of $80,000 5% public improvement bonds was purchased by the Provident Savings Bank & Trust Co. and Seasongood & Mayer, both of Cincinnati. Due July 1 as follows: $1,000, 1930 to 1943 incl.; $2,000 1944 to 1956 incl.; $3,000, 1957 to 1960 incl., and $4,000, 1961 to 1967 incl. Legality approved by John C. Thomson, New York City.

Financial Statement.

Toa Alta has an assessed valuation of	$1,116,331
Bonded debt	80,450
Population, 1920, 10,505.	

TOOLE COUNTY SCHOOL DISTRICT (P. O. Grantsville) Utah.—*BOND ELECTION POSTPONED.*—The election scheduled to be held on Nov. 15 (see V. 119, p. 2097) for the purpose of voting on the question of issuing $150,000 school bonds has been postponed until Nov. 29.

TORPLY INDEPENDENT SCHOOL DISTRICT (P. O. Torply), Texas.—*BONDS REGISTERED.*—On Nov. 19 the State Comptroller of Texas registered $3,500 6% school bonds.

TRENTON (P. O. Trenton), Oneida County, N. Y.—*BOND SALE.*—The Fidelity Trust Co. of Buffalo has been awarded the $7,500 coupon or registered bonds offered on Nov. 24—V. 119, p. 2320— as 4½s at 100.346, a basis of about 4.375%. Date Nov. 1 1924. Due $1,500 Nov. 1 1925 to 1929 incl.

UNION DISTRICT (P. O. Charleston), Kanawha County W. Va.—*BOND OFFERING.*—Until 2 p. m. Nov. 28 sealed bids will be received by Houston G. Young, Secretary State Sinking Fund Commission (P. O. Charleston) for $100,000 5½% coupon bonds. Date Jan. 1 1924. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1942 to 1944 incl.; $11,000, 1945 to 1948 incl.; $13,000, 1949 to 1950. Principal and interest (J. & J.) payable in gold at the office of the Treasurer of the State of West Virginia or at the National City Bank of New York City, at option of holder. A certified check upon a bank or trust company for 2% of bid payable to the order of the State of West Virginia. Legality approved by John C. Thomson of New York City. These bonds are the remainder of an issue of $220,000.

Financial Statement.

Assessed valuation	$7,496,518
Total debt, including this issue	372,000
Population, 1920 census, 6,981.	

VALLEJO, Solano County, Calif.—*BOND DESCRIPTION.*—The $400,000 5½% municipal improvement bonds purchased by R. H. Moulton & Co.—V. 119, p. 1873—are described as follows: Date May 1 1921. Denoms. $1,000 and $500. Interest payable (M. & N.). Due May 1 as follows: $37,500, 1927 to 1934 incl.; $12,500, 1935 to 1940, and $25,000, 1941.

VENICE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The $100,000 5% school bonds purchased by the Citizens' National Co. of Los Angeles—V. 118, p. 2223—are described as follows: Denom. $1,000. Date April 1 1924. Due April 1 as follows: $4,000, 1925 to 1934 incl., and $3,000, 1935 to 1954 incl. Interest payable A. & O.

WACO, McLennan County, Tex.—*BOND OFFERING.*—Until 7 p. m. Dec. 4 sealed bids will be received by Geo. D. Field, City Secretary, for the following bonds:

$250,000 street improvement bonds, dated Aug. 1 1924, and maturing $9,000 Aug. 1 1925 to Aug. 1 1934 incl., and $8,000 yearly for the next 20 years. As the City is contemplating the purchase of some of the above bonds out of the sinking funds, they ask bids on $88,000 of the above bonds, maturing $8,000 per year for 11 years, beginning Aug. 1 1944. Interest at the rate of 5% payable (F. & A.) at Waco or the United States Mortgage & Trust Co., New York City at option of holder.

15,000 5% school improvement bonds. Date Sept. 1 1924. Interest payable (M. & S.) at Waco or the United States Mortgage & Trust Co., New York City. Legality of the above bonds approved by the Attorney-General and J. C. Thomson, New York City. A cert. check on some Waco bank for 2% of bid, payable to Thos. P. Stone, Mayor, required.

Financial Statement, Nov. 1. 1924.

Total valuation of property, estimated	$79,635,150 00
Assessed valuation for the year 1924	53,090,100 00
Real estate	58,369,920 00
Personal property	14,720,180 00
Total bonded debt, these issues included	3,848,000 00
Sinking fund on hand for bond redemption	507,475 64
Sinking fund investments	101,200 00
Water works bonds included in the above	810,000 00
Water works sinking fund included in above	217,785 76
Water works sinking fund investments included in above	27,000 00

Population, estimated, 52,000. Tax rate per $100 for the year 1924, $232.

WADENA COUNTY (P. O. Wadena), Minn.—*BOND SALE.*—The $20,067 88 highway bonds offered on Nov. 6—V. 119, p. 1873—were awarded to the First National Bank of Wadena as 4½s at a premium of $410, equal to 102.04—a basis of about 4.31%. Date Oct. 1 1924. Due Oct. 1 as follows: $2,067 88, 1935, and $2,000, 1936 to 1944 incl. A list of other bidders follow:

Bidder—	*Rate.*	*Premium.*
Geo. S. Ring, St. Paul	4½%	$326
Paine, Webber & Co., Minneapolis	4½%	400
First National Bank, Duluth	4½%	406
Minneapolis Trust Co	4½%	324
Wells Dickey Co., Minneapolis	4½%	85

WADESBOROUGH, Anson County, No. Caro.—*BOND SALE.*—The $120,000 street, water and sewer bonds offered on Nov. 25 (V. 119, p. 2441) were purchased by Ryan, Bowman & Co. of Toledo as 5½s at a premium of $1,025, equal to 100.85, a basis of about 5.36%. Date Dec. 1 1924. Denom. $1,000. Coupon bonds (convertible into fully registered bonds). Due Dec. 1 as follows: $8,000, 1925 to 1929 incl.; $9,000, 1930 to 1934 incl.; $2,000, 1935 to 1938 incl.; $3,000, 1939 to 1947 incl. Int. payable J. & D. Legality approved by Reed, Dougherty & Hoyt of N. Y.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BIDS REJECTED.*—All bids for an issue of $50,000 road and general fund notes were rejected. Instead a loan for $50,000 will be received from Nov. 29 to Dec. 5. Bids will be received on Dec. 2 for $230,000 notes.

WALDWICK, Bergen County, N. J.—*BOND OFFERING.*—Wm. R. Evans Jr., Borough Clerk, will receive sealed bids until 8:30 p. m. Dec. 11 for the purchase of an issue of 4½% coupon or registered water bonds not to exceed $185,000, no more bonds to be awarded than will produce a premium of $1,000 over $185,000. Date Sept. 1 1924. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable in gold at the Citizens' Trust Co. of Paterson. Due yearly on Sept. 1 as follows: $4,000, 1926 to 1949 incl.; $5,000, 1950, and $6,000, 1951 to 1964 incl. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the officials and the seal impressed thereon. The unqualified approving opinion of Hawkins, Delafield & Longfellow of N. Y. City as to the legality of the bonds will be furnished to the purchasers without charge. A certified check upon an incorporated bank or trust company, payable to the order of the borough, for 2% of the amount of bonds bid for, required.

WENATCHEE, Chelan County, Wash.—*BOND DESCRIPTION.*—The $69,000 5% park bonds purchased by the State of Washington (see V. 118, p. 2097) are described as follows: Date April 15 1924. Denom. $500. Coupon bonds. Due as follows: $1,000, 1926 to 1928 incl.; $1,500, 1929 to 1934 incl.; $2,000, 1935 to 1940 incl.; $2,500, 1941 to 1944 incl.; $3,000, 1945 to 1947; $3,500, 1948 to 1951; $4,000, 1952 to 1954 incl. Interest payable A. & O.

WEST CHESTER SCHOOL DISTRICT (P. O. West Chester), Chester County, Pa.—*BOND SALE.*—The $90,000 4% coupon school bonds offered on Nov. 22 (V. 119, p. 2320) were purchased jointly by the Farmers & Mechanics Trust Co. and the First National Bank of West Chester at a premium of $90, equal to 100.10, a basis of about 3.97%. Date Oct. 31 1924. Due Dec. 31 1954.

WESTFIELD, Union County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Nov. 24—V. 119, p. 2320—have been sold as follows:

$151,000 ($153,000 offered) public improvement bonds as 4½s. to Clark, Williams & Co. of New York at 101.63, a basis of about 4.34%. Due yearly on Dec. 1 as follows: $5,000, 1926 to 1946 incl.; $6,000, 1947, and $7,000, 1948 to 1953 incl.

87,000 assessment bonds as 4½s to the Peoples Bank & Trust Co. of Westfield at 100.49—a basis of about 4.40%. Due yearly on Dec. 1 as follows: $8,000, 1926 to 1929 incl.; $9,000, 1930 to 1934 incl., and $10,000, 1935.

Date Dec. 1 1924. Bids were as follows:

	$87,000 *Bonds.*	$153,000 *Bonds.*	*Take.*
The National City Co	$87,381 93	$153,807 28	{$87,000 152,000
Harris Forbes & Co	87,143 55	153,615 76	{ 87,000 152,000
*F. B. Keech & Co.; Boland & Preim	87,029 00	153,010 00	{ 86,000 152,000
The Westfield Trust Co	87,257 00	153,111 00	{ 87,000 151,000
H. L. Allen & Co	87,417 60	153,114 00	{ 87,000 151,000
M. M. Freeman Co	87,355 55	153,647 00	{ 87,000 152,000
*J. S. Rippel & Co	87,197 00	153,898 00	{ 87,000 152,000
B. J. Van Ingen & Co	87,179 40	153,201 00	{ 87,000 152,000
C. W. Whitis & Co. Batchelder, Wack & Co.	Joint	87,116 00	153,030 00	{ 87,000 152,000
*A. M. Lamport & Co., Inc	87,126 00	153,802 00	{ 87,000 153,000
Clark Williams & Co	87,332 34	153,465 00	{151,000 87,000
Peoples Bank & Trust Co	87,430 48	153,403 92	{ 87,000 151,000

* Bid conditioned. All bids were for 4½% bonds.

WEST ORANGE SCHOOL DISTRICT (P. O. West Orange), Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 8 by W. Russell Rinehart, District Clerk, for the purchase of an issue of 4½% coupon or registered school bonds not to exceed $24,000, no more bonds to be awarded than will produce a premium of $1,000 over $24,000. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at the First National Bank of West Orange. Due

$1,000 yearly on July 1 1926 to 1949 incl. A certified check for 2% of amount of bonds required. The bonds will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co., New York. The legality of same will be approved by Caldwell & Raymond, bond attorneys, of New York, whose approving opinion will be furnished purchasers without charge.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—The two issues of 4½% registered bonds offered on Nov. 24—V. 119, p. 2321—have been sold to Farson, Son & Co. of New York as follows:
$50,000 fire station bonds at 104.555, a basis of about 3.90%. Due $2,000 Nov. 1 1923 to 1956 incl.
10,000 public building bonds at 100.455, a basis of about 4.39%. Due $2,000 Nov. 1 1927 to 1931 incl.
Date Nov. 1 1924.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—Until 3:30 p. m. Dec. 1 sealed bids will be received by E. S. Worrell, City Clerk, for $55,000 4¼% park bonds. Date Nov. 1 1924. Denom. $500. A certified check for $2 %of bid is required.

WILKES-BARRE TOWNSHIP (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec. 8 by Rose M. Golden, Township Clerk, for $9,000 5½% paving bonds. Denom. $1,000. Date Nov. 1 1924. Int. semi-ann. Due $1,000 Nov. 1 1927 to 1935 incl. Certified check for 1% of the amount bid, payable to the township, required.

WILMINGTON, Clinton County, Ohio.—*BOND SALE.*—The three ssues of 5½% coupon special assessment bonds offered on Nov. 22—V. 119, p. 2442—were purchased by A. E. Aub & Co. of Cincinnati at a premium of $1,422, equal to 103.39—a basis of about 4.65%.
$18,000 South Street improvement bonds. Denom. $1,000. Due $2,000 Oct. 1 1925 to 1933 incl.
12,600 Truesdale Street improvement bonds. Denoms. $1,000 and $400. Due $1,400 Oct. 1 1925 to 1933 incl.
7,200 South Mulberry Street improvement bonds. Denom. $800. Due $800 Oct. 1 1925 to 1933 incl.
Date Sept. 1 1924. The following bids were received:

Stranahan, Harris & Oatis, Cincinnati	$696 68
Assell, Goetx, Moerlein & Co., Cincinnati	1,016 00
Durfee, Niles & Co., Toledo	1,026 80
Provident Savings Bank & Trust Co., Cincinnati	1,134 45
Seasongood & Mayer, Cincinnati	1,147 50
The Davies, Bertram Co., Cincinnati	1,197 46
The Herrick Co., Cleveland	1,291 00
W. L. Slayton & Co., Toledo	1,315 61
Otis & Co., Cleveland	1,321 00
Ryan, Bowman & Co., Toledo	1,332 45
A. E. Aub & Co., Cincinnati	1,422 00

WINCHESTER, Frederick County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 18 by W. I. Barr, City Treasurer, for $130,000 refunding bonds. Date Jan. 1 1925. Due $1,000 in 1934 to 1938; $2,000, 1939 to 1941; $3,000, 1942 to 1944 incl.; $4,000, 1945 and 1946; $5,000, 1947; $7,000, 1948 to 1950 incl.; $8,000, 1951 to 1953 incl.; $11,000, 1954 and 1955, and $10,000 1956 to 1958. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by John C. Thomson, New York City. A cert. check for 2% of bid is required.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—On Nov. 24 the Old Colony Trust Co., F. S. Moseley & Co. and Edmunds Bros. of Boston purchased $500,000 4% coupon sewage purification plant gold bonds at 100.861, a basis of about 3.81%. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston. Due $50,000 Oct. 1 1925 to 1934 incl. Coupon bonds may be exchanged for fully registered bonds.

CANADA, its Provinces and Municipalities.

ALMAVILLE, Que.—*BOND OFFERING.*—Proposals are invited up to 6 p. m. Dec. 1 for the purchase of $25,000 5½% 10-year serial school bonds, dated Sept. 1 1924, and payable at Montreal, Quebec and Shawinigan Falls. Bonds are in denominations of $100 and $500 each. O. Beaumier, Secretary.

CARLETON PLACE, Ont.—*BOND SALE.*—C. H. Burgess & Co. were the successful bidders for $30,750 water-works and $21,708 school 5½% 30-installment bonds, we are informed. At the purchase price the money is costing 5.28%. Bids were as follows:

C. H. Burgess & Co	103.12	Mackay-Mackay	101.40
Bird, Harris & Co	102.87	Municipal Bankers Corp	100.65
Goss, Forgie & Co	102.86	Matthews & Co	99.62
J. L. Goad & Co	102.13	Macneill, Graham & Co	99.32
Bell, Gouinlock & Co	102.07	W. C. Brent & Co	99.32

CORNWALL, Ont.—*BOND SALE.*—H. R. Bain & Co. were awarded $38,000 5½% 30-installment bonds at 103.57, the money costing 5.18%. Alternative bids were asked for 5% and 5½% bonds. Bids were as follows:

	5%.	5½%.
H. R. Bain & Co	98.17	103.57
C. H. Burgess & Co	97.67	102.48
Municipal Bankers Corporation	97.815	103.288
Bird, Harris & Co	97.52	103.19
Gairdner, Clarke & Co	97.67	------
Matthews & Co	97.42	102.25
Bell, Gouinlock & Co	96.86	102.51

MANITOBA (P. O. Winnipeg).—*BOND SALE.*—A syndicate composed of Wood, Gundy & Co., Dominion Securities Corporation and A. E. Ames & Co. of Toronto, purchased the $3,720,000 4½% refunding bonds offered on Nov. 25 (V. 119, p. 2442) at 95.021—a basis of about 4.80% (Canadian payment). Date Dec. 1 1924. Due one to twenty years.

MEGANTIC, Que.—*BOND SALE.*—An issue of $75,000 5½% 10-year bonds, it is stated, has been sold to Bray, Caron & Dube, Ltd., at 100.75, the money costing 5.40%. Bids were as follows:

Bray, Caron & Dube, Ltd	100.75	Credit Canadien, Inc	100.44
Hamel, MacKay & Fugere	100.50	Rene T. Leclerc, Inc	100.00
Provincial Securities, Ltd	100.46	Versailles, Vidricaire, Boulais Ltd	99.27
L. G. Beaubien & Co	100.46		

MIMICO, Ont.—*BOND OFFERING.*—Bids will be received up to 7 p. m. Dec. 1 for the purchase of $76,709 5½% 5, 10, 15, 20 and 30-installment bonds, guaranteed by the County of York. H. B. Foreman, Clerk.

PICKERING TOWNSHIP, Ont.—*DEBENTURE SALE.*—At a cost basis of 5.16% the township disposed of $18,500 5½% 20-installment debentures to McCoo, Padmore & Co. Bids were as follows:

McCoo, Padmore & Co	102.82	R. A. Daly & Co	102.18
Goss, Gorgie & Co	102.79	Toronto Bond Exchange, Ltd.	102.17
Municipal Bankers Corp	102.69	McLeod, Young, Weir & Co.	102.17
Dyment, Anderson & Co	102.68	J. L. Goad & Co	102.14
Bird, Harris & Co	102.661	Macneill, Graham & Co	102.11
Bell, Gouinlock & Co	102.55	G. A. Stimson & Co	102.033
Housser, Wood & Co	102.52	Wood, Gundy & Co	101.87
C. H. Burgess & Co	102.37	W. C. Brent & Co	101.79
Nesbitt, Thomson & Co	102.37	MacKay-MacKay	101.80
Matthews & Co	102.27		

QUEBEC WEST, Que.—*BOND SALE.*—It is stated that an issue of $25,000 5½% 10-year serial bonds has been awarded to Hamel, McKay & Fugere. At the purchase price of 100.60 the money is costing 5.37%. Bids were as follows:

Hamel, McKay & Fugere	100.60	L. G. Beaubien & Co	100.39
Le Pret Municipal	100.50	Provincial Securities, Ltd	100.37
Bray, Caron & Dube, Ltd	100.43		

RICHMOND, Ont.—*BOND SALE.*—Bell, Gouinlock & Co., reports say, were awarded $25,000 5% 30-installment school bonds at 95.27, which is equal to a cost basis of 5.34%. Bids were as follows:

Bell, Gouinlock & Co	95.27	Municipal Bankers Corp	93.74
Bird, Harris & Co	95.16	C. H. Burgess & Co	90.00

RICHMOND, Que.—*BOND OFFERING.*—Bids will be received up to 7:30 p. m. Dec. 3 for the purchase of $20,000 5½% 20-year bonds. Geo. J. Alexander, Secretary-Treasurer.

ST. LAMBERT, Que.—*BOND SALE.*—An issue of $125,000 5½% 30-year bonds was sold to Wood, Gundy & Co., at 102.273, the money costing 5.35%. Bids were as follows:

Wood, Gundy & Co	102.273	A. E. Ames & Co	100.27

STAMFORD TOWNSHIP, Ont.—*BOND SALE.*—Reports state tha H. R. Bain & Co. were awarded $5,000 5½% 10-installment bonds. At the purchase price the money is costing 5.36%. Bids were as follows:

H. R. Bain & Co	100.71	Municipal Bankers Corp	100.26
Dyment, Anderson & Co	100.58	McDonagh, Somers & Co	100.26
McLeod, Young, Weir & Co	100.40	Bell, Gouinlock & Co	100.03

SYDNEY, N. S.—*BOND SALE.*—We are informed that an issue of $20,000 5½% 30-year bonds was sold locally.

WESTON, Ont.—*BOND SALE.*—We are informed that at a cost basis of 5.25% the town disposed of $53,675 5½% 30-installment bonds to Wood, Gundy & Co. The purchase price was 102.84. Bids were as follows:

Wood, Gundy & Co	102.84	McLeod, Young, Weir & Co.	101.08
Dyment, Anderson & Co	101.81	Municipal Bankers Corp	100.716
Canadian Bank of Commerce	101.36	Cochran, Hay & Co	100.68
Bird, Harris & Co	101.21	Matthews & Co	100.11
C. H. Burgess & Co	101.08		

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NEW LOANS

$165,000

City of Memphis, Tenn.

General Liability Coupon Bonds

Memphis, Tennessee, December 9, 1924.

The City of Memphis will offer $165,000.00 of general liability coupon bonds under sealed bids DECEMBER 9, 1924, at 2:30 o'clock p. m.

Bids will be received by C. C. Pashby, City Clerk.

The bidder will name rate of interest using a rate from 4¼% to 5½% by quarter per cents.

The city will furnish the bonds, and approving legal opinion by John C. Thomson, attorney at law, New York City, and will deliver bonds on or about December 23rd, in New York City, or equivalent.

A certified check in the sum of $2,000.00 will be required.

These bonds are tax free in Tennessee and exempt from Federal Income tax. Bonds are dated July 1, 1925, and mature in numerical order, without option of prior payment, $33,000 each year 1925 to 1929.

The bonds must be sold for par and interest. Denomination $1,000.00 each and may be registered as to principal.

Right is reserved to reject any and all bids.

November 12, 1924.

ROWLETT PAINE, Mayor.

Attest:
C. C. PASHBY, City Clerk.

AMERICAN MFG. CO.
ROPE & TWINE

MANILLA, SISAL, JUTE

Noble and West Streets, Brooklyn, N.Y.City

NEW LOANS

$1,500,000.00

HIGH SCHOOL BONDS

OF THE

CITY OF HARTFORD, CONNECTICUT

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until December 15, 1924, at two o'clock P. M., for the purchase of the whole or any part of the above named bonds amounting to One Million Five Hundred Thousand Dollars ($1,500,000.00) with interest at four per cent. (4%) per annum, to be dated January 1, 1925 and maturing Fifty Thousand Dollars ($50,000.00) annually January 1, 1926 to 1955 inclusive. Principal and interest payable in gold coin of the United States of Amercia of the present standard of weight and fineness.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two per cent. of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on January 2, 1925 at the office of the City Treasurer in Hartford.

For further information, address

CHAS. H. SLOCUM,
CITY TREASURER.

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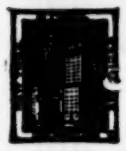
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PUBLISHED WEEKLY

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Issued November 1, 1924.

The Transportation Act of 1920.

The railroads of the United States are now operated under the Transportation Act of 1920. On March 1 1920 these railroads, which had on Jan. 1 1918, as a war measure, been taken over for operation as one system by the United States Railroad Administration, were, in so far as still under its control (the short lines having previously been surrendered), restored to their owners. Federal control was terminated pursuant to a proclamation issued on Dec. 24 1919 by the President of the United States and subject to the terms of the Transportation Act of 1920, approved by the President on Feb. 28 1920. The complete text of the Act was printed in the "Chronicle" of Feb. 21 1920, pages 715 to 732, with an amendment in V. 110, p. 2250.

On Sept. 1 1920 the Government guaranty of income which had been granted to assenting roads for the six months following the end of Federal control expired by limitation.

On March 1 1922, two further provisions of the Transportation Act expired by limitation, namely: (1) The provision of Section 15 (*a*) making it incumbent on the Inter-State Commerce Commission when adjusting freight and passenger rates during the two years beginning March 1, to aim at establishing such rates for the railroads of the country as a whole or in districts as should afford "as a fair return" on the tentative valuation which was fixed by the Commission in July 1920, at $18,900,000,000 (against a book value of $20,040,572,611), a sum equal to 5½% per annum and in addition at the discretion of the Commission an additional ½ of 1% to make provision for improvements, betterments or equipment; (2) The provision in Section 210 (*a*) permitting the carriers to apply for loans from the Federal Revolving Fund, within two years from the termination of Federal control.

Rate of Return Allowed by Commission.

On May 24 1922 the Inter-State Commerce Commission, as required by the Act, made known its decision as to what would be a new reasonable rate of return on the investment of the roads, for use when fixing rates for passenger and freight transportation. The decision of the Commission was reached in considering the question of rate reductions, and the full text of the Commission's report and opinion in that case, in which a horizontal cut of 10% in freight rates was made, was given in the "Chronicle" of May 27 1922, pages 2317 to 2329; the conclusions as to the rate of return will be found on page 2327. The Commission ruled: "That on and after March 1 1922 a fair return on the aggregate value of the railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as therein provided, will be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by this Commission." The Commission in July 1920, as already stated, fixed the tentative values of the properties at $18,900,000,000.

Following a decision handed down March 17 1923 by the Federal Court at New Orleans upholding the constitutionality of the provision in the Transportation Act generally known as the "recapture" clause, which was regarded as a test case (see V. 116, p. 1723), the Inter-State Commerce Commission on Mar. 23 1923 issued an order requiring all railroads to report by May 1 1923 as to their earnings during the year 1922 and to pay over to the Government under the Transportation Act one-half of the amount by which such earnings exceeded a 6% return on the value of the investment (V. 116, p. 1243). On Jan. 7 1924 (V. 118, p. 163) the United States Supreme Court also upheld the constitutionality of the "recapture" clause. The proceedings attacking the constitutionality of this clause were brought by the Dayton-Goose Creek Ry. of Texas, but when the action reached the U. S. Supreme Court, nineteen trunk lines had become parties to the brief filed in behalf of the road. (See V. 117, pages 2176-2179.)

The Inter-State Commerce Commission on April 4 1924 issued an order requiring all railroads whose net railway operating income exceeds 6% of the value of the property for the calendar year 1923 to file with the Commission, before May 1 1924, a report in the matter. The Commission also announced that pursuant to a ruling of the Comptroller-General of the United States, interest on amounts of excess railway operating income payable to the United States under the Transportation Act will be required at the rate of 6%, beginning four months after the termination of the period for which the excess income is computed. The newspapers, however, at the time stated that few, if any, of the railroads would pay any of their income for 1923 into the Treasury of the United States, since in almost every instance the railroads would use their own valuations of their property, which are sufficiently higher than any tentative valuations which have been made to date, to save them from making any payment of excess earnings (V. 118, p. 1868, 1869, 2142).

Changes in Wages and in Transportation Rates.

The Transportation Act of 1920 was designed to enable the railroads as a whole to meet their financial problems caused

by the war and Federal operation, and to assist them in their future financing by giving them a reasonable, though extremely moderate, return on their investment. Operating costs had enormously increased under Federal control and big advances in transportation rates were necessary to place the roads on a solvent footing. Furthermore, on July 20 1920 the U. S. Railroad Labor Board awarded wage increases aggregating over $625,000,000 a year. Accordingly, on July 31 1920 the Inter-State Commerce Commission authorized advances in rates calculated to add $1,500,000,000 to the yearly revenues of the roads. The immediate effect was most disappointing, owing to a precipitate decline in railroad traffic (V. 113, p. 1732 to 1734). The railroads were therefore obliged as one of their first steps to curtail their expenses drastically and to seek a reduction in the wages of their employees. Comparative statistics show the following results for Class I railroads (those with annual operating revenues above $1,000,000), exclusive of switching and terminal companies (see also data in V. 113, p. 1852 to 1854, 1739 to 1742; V. 114, p. 1492). The figures have been compiled by the Association of Railway Executives from the records of the Inter-State Commerce Commission:

Calendar Year.	Average Yearly Wage.	Total Labor Cost.	Gross Operating Revenue.	Net Operating Income.	Return on Prop. Value.
1916	$892	$1,468,576,394	$3,596,865,766	$1,040,084,517	6.16%
1917	1,004	1,739,482,142	4,014,142,747	934,068,770	5.26%
1918	1,419	2,613,813,351	4,880,953,480	638,568,603	3.51%
1919	1,486	2,843,128,432	5,144,795,154	454,984,953	2.46%
1920	1,820	3,681,801,193	6,178,438,459	17,226,902	0.09%
1921	1,666	2,765,218,079	5,516,798,242	600,937,356	3.07%
1922	1,623	2,640,738,182	5,559,092,708	760,187,305	3.83%
1923	1,617	3,004,659,673	6,290,153,622	961,236,657	4.65%

These figures show the return on the investment in road and equipment without any reference to materials and supplies on hand or to working capital.

In April 1921 the Railroad Labor Board ordered the abolition on July 1 1921 of some of the provisions of the "National Agreements" which the railroad managers claimed had cost the railroads of the United States $300,000,000 per annum, but laid down 16 cardinal principles that must be maintained (V. 112, p. 1580, 1581; V. 113, p. 34, 805, 893, 915, 916, 1326, 1429, 1644, 1731, 1732).

Subsequently, in 1921-22, the national agreements were revised by the Labor Board, removing some of their most burdensome features in the case of railroad labor other than trainmen's brotherhoods. See below.

In May and June 1921 the Labor Board announced its decision that the exigencies of the situation demanded a substantial decrease in railroad expenses, and for that reason railroad wages on the larger roads should be reduced on the average 12%. A strike against this decrease and to forestall any further changes in wages and working conditions was ordered by the four trainmen's brotherhoods and the switchmen's union; but on Oct. 27 1921, on the eve of its becoming effective, was declared off, as below stated.

In Nov. 1921, after many reductions in freight rates had been made (since Aug. 1920), the railway executives, in order to be able to further decrease these rates as demanded by the public, posted notices of a proposed additional wage cut of about 10% with the intent of wiping out the remainder of the wage advance of 1920. The railroads agreed to pass on all benefit from this further wage cut to the public, and in anticipation of same put in effect on Jan. 7 1922 an experimental reduction of 10% on agricultural products for all parts of the country, this reduction to stand during the six months in which the plan to reduce wages would come before the Labor Board. See also V. 113, p. 2153, 2470, 2876. It was not until May 1922 that the Labor Board announced its decision as to further wage reductions, and it then promulgated decreases in the pay of the shop craft employees, maintenance of way men, freight car men, signal men, clerks, &c., effective July 1 1922, which it was computed would effect a saving to the carriers of $135,000,000 per year. This led to a prolonged strike, as noted further on in the article on Railroad Wages. V. 114, p. 2432, 2541, 2784. The maintenance of way men, who did not join in the strike, had a portion of the decrease remitted to them on a rehearing, the remission amounting to 2 cents an hour. In 1923 and 1924 wage increases of one kind or another again became common, not as a result of orders of the Railroad Labor Board, but as a result of the action of many different roads.

Government Holdings of Equipment Trusts.

Late in 1921 and early in 1922 the Federal Government sold a large amount of its holdings of equipment trusts (see below), and used the proceeds to settle its accounts with the railroads.

The sale of these equipment trusts and the improved financial outlook late in 1921 led the Federal Administration to withdraw their support of the so-called Funding Bill, which, as an amendment to the Transportation Act of 1920, would have permitted the settlement of the large amounts due by the Government to the railroads on account of compensation, guaranty, &c., and the funding of $500,000,000 of indebtedness due by them to the Government for expenditures made during Federal control on additions and improvement account. Compare V. 113, p. 2371, 2043, 2042, 1730, 1115, 910 to 914, 805, 696, 488, 487, 149.

Valuation of Properties by Commerce Commission.

For tentative valuations of 150 roads filed in 1921, see V. 113, p. 1008, 1011, 1539. Further tentative valuations have been noted in subsequent issues of the "Chronicle" in our "General Investment News" department. See also V. 115, p. 1798. To date the I.-S. C. Commission has set final valuations on 23 carriers, as in the table below. A petition presented by the National Conference on Valuation of American Railroads, of which Senator La Follette is head, to have the proceedings of the I.-S. Commerce Commission in the physical valuation of the railroads of the country recommitted to the Bureau of Valuation, was denied by the Commission on Dec. 3 1923 (V. 117, p. 2617). The Conference sought to have the Commission establish the original cost of property investment and labor in railroads, as well as other data. All the existing valuation work of the Commission was attacked as unsound. The Commission held that its procedure in ascertaining information with respect to aids, gifts, grants or donations, was in substantial compliance with the Valuation Act, and that analysis of method of arriving at final value was not required by the law.

Complete List of Carriers on Which the I.-S. C. Commission Has Placed a Final Valuation.

Name of Carrier—	Wholly Owned and Used.	Used but Not Owned.	Owned but Not Used.	As of (Date).
Ann Arbor RR	$11,046,455	$80,822	$30,785	June 30 1915
Menom. & St. P. Ry	-------	-------	50,000	June 30 1915
Atl. Birm. & Atl. RR	20,404,960	2,840,297	82,400	June 30 1914
Alabama Term'l RR	-------	-------	1,400,000	June 30 1914
Georgia Terminal Co	-------	-------	2,000,000	June 30 1914
Bowdon Ry	83,620	26,763	50,000	June 30 1915
Cumberland RR	386,203	18,000	-------	June 30 1917
Danville & Western Ry	1,913,000	54,093	-------	June 30 1916
Durham & So Caro RR	460,796	-------	-------	June 30 1917
Evansv & Indianap RR	2,500,000	291	-------	June 30 1915
Florida East Coast Ry	46,200,000	764,196	-------	June 30 1916
Atl & E Coast Ter Co	-------	-------	1,300,000	June 30 1916
Gainesville Midl'd Ry	1,174,665	-------	-------	June 30 1915
Gulf Term Co (Ala)	495,148	-------	-------	June 30 1915
Hoosac Tun'l & Wil RR	641,864	-------	-------	June 30 1916
a Kan City Sou System	49,016,268	-------	-------	June 30 1914
Knox Sevierville & E Ry	400,000	10,650	-------	June 30 1916
Narragansett Pier RR	-------	-------	310,000	June 30 1916
Nevada Copper Belt RR	721,112	3,000	-------	June 30 1917
New Mex Midland Ry	140,265	-------	-------	June 30 1916
Paris & Mt Pleasant RR	813,771	-------	-------	June 30 1918
Raritan River RR	1,215,416	148	-------	June 30 1916
bSan P L A & S L RR	44,960,000	40,000	-------	June 30 1914
Southern Ry Co in Miss	4,470,534	194,511	-------	June 30 1915
Texas Midland RR	3,080,000	-------	-------	June 30 1914
Union Freight RR	429,833	-------	-------	June 30 1915
Wood River Branch RR	115,537	-------	-------	June 30 1915

a The petition of the Kansas City Southern Ry. Co. for a writ of mandamus commanding the I.-S. C. Commission to make a new valuation of the carrier's properties was dismissed Oct. 20 1924 by Justice Stafford of the Supreme Court of the District of Columbia, but it is expected that an appeal will be taken (V. 119, p. 1952). b The bill of equity filed by the Los Angeles & Salt Lake RR. (formerly the San Pedro Los Angeles & Salt Lake RR.) in the U. S. District Court, Southern District of California, to enjoin and set aside the final valuation of its property made by the I.-S. C. Commission, is still pending (V. 117, p. 2890).

Proposed Plans of Consolidation.

The Transportation Act of 1920 contemplates the ultimate consolidation of all the railroads of the United States into a limited number of competing systems, and under one of the provisions of the Act the Inter-State Commerce Commission is directed to prepare a plan to that end. The provision is not compulsory as far as the roads are concerned. In the process of carrying out the requirement, the Commerce Commission directed Prof. William Z. Ripley of Harvard University to prepare a plan of consolidation, and with that as a basis, the Commission prepared a tentative plan which was put forward in September 1921 "in order to elicit a full record upon which the plan to be ultimately adopted can rest." The plan was outlined in V. 113, p. 1429 to 1431, 1950 to 1952. A table showing the grouping of roads in the plans of consolidation under consideration by the I.-S. C. Commission was given in V. 119, p. 628 and 629. Hearings were held on the different systems proposed, principally the Northern Pacific-B rlington, the Great Northern-St. Paul, the Union Pacific-Northwestern, the Frisco-Katy-Cotton Belt, The Baltimore & Ohio-Reading, the New England-Great Lakes, the Pennsylvania and the New York Central Systems, but a final determination has not yet been made. The hearings terminated Dec. 4 1923. Oral arguments on the proposed consolidations were concluded Jan. 12 1924.

Outline of Transportation Act.

The following outlines the Transportation Act of 1920, which was published in full in the "Chronicle" of Feb. 21 1920, p. 715 to 732, with an amendment in V. 110, p. 2250:

RATES MUST BE ADJUSTED SO AS TO YIELD A FAIR RETURN.—The Commission is from time to time to determine and make public what percentage of the aggregate property value constitutes a fair return thereon. Such percentage must be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities), of enlarging such facilities in order to provide the people of the United States with adequate transportation: *Provided*, That during the two years beginning March 1 1920 the Commission shall take as such fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding ½ of 1% of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capital account.

The Commission in a decision handed down in May 1922, as noted on the preceding page (top of second column) stated "that on and after March 1 1922 a fair return upon the aggregate value of the railway property will be 5¾%."

Pending the completion of its valuation of the railway properties in the United States, the Commission is required to make tentative valuations of the several roads as a basis for rate-making. In July 1920 the Commission placed a tentative value on all the railroads in the United States of $18,900,000,000 as against a book value of $20,040,572,611.

DISTRIBUTION OF EARNINGS IN EXCESS OF 6%.—Net railway operating income in any year in excess of 6% of the value of the property shall be utilized as follows: (*a*) One-half of such excess shall be placed in a *Reserve Fund* maintained by the railroad; (*b*) the remaining one-half shall go into a *General Railroad Contingent Fund* (see also page 3 of this publication).

REFUNDING OF CARRIERS' INDEBTEDNESS TO THE UNITED STATES.—The net indebtedness of each carrier to the United States for

additions or betterments may be funded for a period of ten years (or less at option of company) from the termination of Federal control, with interest at 6% per annum, subject to the right of the carrier to anticipate the payment of the whole or any part of the indebtedness. Any remaining debt to U. S. to be evidenced by 6% notes running one year or less.

CONSOLIDATION OF RAILROAD PROPERTIES—STOCK CONTROL, &c.—The Inter-State Commerce Commission is directed to prepare and adopt a plan for the consolidation of railroad properties into a limited number of competing systems, and consolidations are authorized when in harmony with the plan as adopted and approved by the Comission. See remarks above and plans as proposed in 1921, V. 113, p. 1429 to 1431, and 1950.

The Commission shall also pass on any proposed measures for the control of one road by another by consolidation, lease, stock ownership or otherwise. In any consolidation the total amount of outstanding stock and bonds of the consolidating company shall not exceed the value of the consolidated properties as determined by the Commission.

JOINT USE OF TERMINALS.—The Inter-State Commerce Commission whenever in its opinion there exists an emergnecy may require such joint or common use of terminals, including main-line tracks for a reasonable distance outside of such terminals, as in its opinion will best meet the emergency and serve the public interest.

INTER-STATE COMMERCE COMMISSION MAY INITIATE RATES.—In the exercise of its power to prescribe just and reasonable rates, the Commission can initiate as well as modify and establish rates.

CONTROL OVER SECURITY ISSUES.—The Inter-State Commerce Commission is given exclusive control over the issuance of all railroad securities, except notes maturing in less than two years when the total issues of said notes of the railroad amounts to less than 5% of its capitalization. See regulations, V. 111, p. 1814, 1049, 587.

LABOR BOARDS TO ARBITRATE DISPUTES BETWEEN WAGE-EARNERS AND EMPLOYERS.—The law authorizes a system of labor boards of adjustment to be established by employers and employees. A central railroad labor board of appeal is created with power to hear disputes and initiate investigations.

The members of this board, three of whom are to represent labor, three railroad managers, and three the public, to be appointed by the President and confirmed by the Senate. There are no penal provisions for the enforcement of the decisions of this board. [See list of members on page 228.]

Federal Control—Standard Return.

The proclamation of President Wilson assuming control of the roads was dated Dec. 26 1917. See V. 105, p. 2509; V. 106, p. 35; V. 108, p. 2081.

CONTRACTS FOR GOVERNMENT CONTROL—RENTAL PAYMENTS.—The form of contract which the Government executed, with slight variations, with the railroads, will be found in V. 107, p. 1157, 956.

The Act of Congress approved March 21 1918 (cited in V. 106, p. 1421) authorized the President "to agree with and to guarantee' to any carrier "that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return) for each year . . . not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917." In a few cases for special reasons extra compensation was granted. Disputes however, arose, and when Federal control was terminated Feb. 29 1920 there still remained a number of roads concerning which the question of compensation, whether the standard return or a larger sum, was still to be determined.

Out of the aforesaid compensation as supplemented by the company's non-operating income, including interest and dividends on any bonds or stock owned, and other outside items each company was required to pay all Federal (war) taxes, interest and other fixed charges, and also any dividends allowed on their capital stock.

A list of the compensation contracts finally executed up to Sept. 15 1920 will be found, with the amounts of the compensation agreed upon, on pages 6, 7 and 252 of the issue of this Section for Nov. 27 1920. Others have been noted from week to week in subsequent issues of the "Chronicle."

United States Railroad Administration.

Director-General of Railroads and Agent of the President, James C. Davis; Chief Clerk, A. W. Stoll; Comptroller, L. J. Tracy; General Solicitor, A. A. McLaughlin. Division of Finance: D. C. Porteous, Director; C. L. Stryker, Treasurer. Short Line Section: Sidney.F Andrews, Chairman; H. W. Tweed; W. G. Goodrich, Secretary. Headquarters, Hurley-Wright Bldg., 18th and Pennsylvania Aves., N. W., Washington, D. C.

Government's Settlement of War Time Claims of Carriers Against Railroad Administration—Final Cost to Government $1,696,000,000.

In a report submitted by Director-General of Railroads James C. Davis to President Coolidge on Jan. 3 1924, it is shown that of the claims arising out of Government war time control of railroads, settlements covering 99% of all the mileage taken over ha l been effected. The total cost to the Government of the 26 months of Federal control and the six months guarantee period is shown to have been $1,696,000,000. Claims amounting to $1,014,397,447 were filed by the carriers against the Railroad Administration; during the investigation of these claims, sundry voluntary reductions were made and the Administration paid to carriers sums on account; this reduced the aggregate amount of claims as finally presented for adjustment to $769,974,783. Up to Dec. 31 1923, according to the report, $763,106,521 of these claims had been finally adjusted, or definite tentative agreements made looking to final adjustment. For full text of report see "Chronicle" of Jan. 12 1924, p. 164.

Increases and Decreases in Railroad Rates.

During the period of Government control operating costs had been so enormously increased that the roads fell far short of meeting their expenses and charges, leaving a heavy deficit for the Government to make good. With the return of the roads to private control, therefore, it hence became necessary to arrange for increasing rates for the transportation of both passengers and freight. The extension of the guaranty period for six months after the roads had been turned back to their owners was for the purpose of allowing time in which to make the adjustment. Just as the Inter-State Commerce Commission was ready to announce its decision, there came the decision of the RR. Labor Board on July 20 1920 awarding increases in wages aggregating $625,000,000 or more per year. The roads had asked for increases in rates to yield additional revenue of $1,017,766,000 per annum. Following the award of the Labor Board the roads petitioned the Commission for further additions to revenue in the amount of the increase. On July 31 1920 the Commission having placed a valuation of $18,900,000,000 upon the railroad properties, against a book value of $20,040,572,611, undertook to allow them 6% upon the property investment, which would mean a total of $1,134,000,000 with which to cover the increased cost of wages and supplies and to pay for improvements, &c. (compare V. 111. p. 653, 549, 459, 347 to 350, 329). The decision of July 1920 increased:

(a) *Freight Rates.*—40% in the East, 25% in the South, 35% in the West and 25% in Mountain-Pacific territory. (b) *Passenger Rates*—20%, the amount asked by the railroads, or about ½ of 1 cent additional per mile. (c) *Pullman Rates*—A surcharge to the roads of 50% on rates. (d) *Excess Baggage Rates*—20% advance. (e) *Milk Tariffs*—20% advance. (f) Coastwise and inland steamship lines and electric railway companies were permitted to increase their freight rates in proportion to the increases of the railroads in the same territory. (V. 111, p. 848.)

These increases in rates were expected to add $1,500,000,000 to the yearly revenues of the roads. But, unfortunately, a sudden decline in traffic caused an alarming falling off in railway operating income, notwithstanding the higher rates received. (V. 113, p. 2155.) It then became necessary to reduce both rates and wages.

On Nov. 17 1921 the Railroad Executives, in anticipation of a wage cut of 10%, announced a 10% reduction in rates on farm products for all parts of the country, except New England (and in New England also it was voluntarily accepted by most of the railroads), the old rates to be restored at the end of six months in case the expected lowering of railroad wages had not been accomplished. (V. 113, p. 2154, 2470, 2786.) This move followed numerous and important rate reductions on many products since Aug. 26 1920, when the general advance mentioned above was ordered. The 10% reduction in rates on farm products it was estimated would save shippers about $55,000,000.

In May 1922 the Inter-State Commerce Commission ordered a horizontal reduction of 10% in rates, effective July 1 1922. For full text of decision see "Chronicle" of May 27 1922, pages 2317 to 2329. In the case of grain, grain products and hay in Western territory the Commission had the previous autumn ordered a freight rate reduction of 16½%, which went into effect Jan. 1 1922. That reduction was allowed to stand without change, the 10% cut not in any way affecting it.

On April 17 1923 reductions were permitted in freight rates to meet Panama Canal competition on certain heavy commodities to Pacific Coast and intermediate points. The reductions apply to all Western lines, including those like the Atchison and Southern Pacific, that reach the coast by the Southern route, and the Union Pacific that goes by the Central route, as well as the Northwestern roads. Some time before the Inter-State Commerce Commission had refused to permit those lines to charge a higher rate to intermediate than to Pacific Coast points. Further reductions by the same lines were ordered to become effective June 1 1923. The latter ran as high as 50%, it was stated, on some commodities. (V. 116, p. 2089, 1014.)

Railroads operating through the Southwest and the lower Mississippi Valley were ordered by the Inter-State Commerce Commission on March 15 1923 to make a general revision of commodity freight rate schedules, effective June 30 1923. (V. 116, p. 1138.)

Excerpts from Letter of Chairman H. C. Hall of the Inter-State Commerce Commission to Senator Smith, Chairman of the Senate Committee on Inter-State Commerce, Dated May 28 1924.

Since July 1 1922 there have been no general reductions over the country as a whole or throughout any of the major rate groups. Many reductions have been made in individual cases, but they have been relatively unimportant as compared with those made previous to and including the general reduction of July 1 1922. Readjustments of rates on some 30 commodities in the Southwest, involving both increases and reductions, but not designed to affect the carriers' aggregate revenues, became effective Nov. 27 1923. Other commodity rates in that territory are now in the course of similar revision. A revision of the same nature is contemplated with respect to class rates in the Southeast under an investigation now pending before us in Docket 13494, known as the Southern Class Rate Investigation, which is to be followed by a readjustment of the commodity rates in that terriory. A revision of the class rates within Trunk Line territory in the Eastern district, and between that territory and adjacent territories, is also contemplated. There is now pending before us a general investigation, No. 15263, instituted upon our own motion, into the reasonableness of the rates on grain, grain products, and hay throughout the United States. With this investigation has been consolidated a proceeding upon complaint by the Kansas Public Utilities Commission which was reopened by us for further hearing. Hearings and arguments therein were concluded March 22.

It has been estimated that from July 1 1922 to the end of 1923 the shippers and consumers of the country have paid nearly $800,000,000 less in charges for transportation of property than would have accrued if no reductions had been made below the basis established on Aug. 26 1920. Of this, it has been roughly estimated that more than $175,000,000, or about 22% of the total, represents decrease in freight charges on livestock and the products of agriculture. The latter constitute approximately 15% of the tonnage.

In the attached statement, marked "Appendix I" [given below] will be found a list of important general rate reductions between Oct. 26 1921 and July 1 1922.

The attached statement marked "Appendix 2" [given below], shows representative rates now in effect on lumber, base bullion, packing-house products sugar and iron ore as compared with the rates in effect on Aug. 26 1920. The percentage relationship of the present rates to the Aug. 26 1920 rates is also shown.

APPENDIX 1.

Important General Rate Reductions Between Oct. 26 1921 and July 1 1922, Inclusive.

1. A 10% reduction in rates on all products of farm, garden, orchard and ranch—other than grain, hay and their products, and livestock—which became effective about Jan. 1 1922.

2. A reduction of 10% in rates on livestock between any two points, both of which are located west of the Indiana-Illinois State line or the Mississippi River, where such rates wer 50 cents per 100 pounds or less. This reduction became effective about Jan. 1 1922.

3. Reductions in rates on grain, hay and their products made by the order of the Commission effective about Jan. 21, between any two points located west of Lake Michigan or the Indiana-Illinois State line and east of thr Rocky Mountains; on wheat, hay, and their products, such as flour, cornmeal, bran, alfalfa meal, &c., 13%; on corn, oats, barley, and other so-called coarse grains, and their products, 21%.

4. Reductions ranging from 1 to 15% on forest products from Southern, Southeastern and Southwestern producing territory to points in Eastern Trunk Line and Central territories, including points in Illinois and Wisconsin. These reductions became effective about May 10 1922 and were the result of the Commission's opinion in the Southern Hardwood Traffic Association case, Docket No. 12995.

5. Material reductions in rates on coal, both bituminous and anthracite, from Lake Superior docks to points in Minnesota, and also in South Dakota

ABBREVIATIONS USED IN THIS SECTION

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is made, therefore, to the volume and page of the "Chronicle" (as V. 118, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item has appended a reference to the last preceding item, the reader can run back at pleasure.

Dividends.—The *dividends* ("divs.") in the text are in general those actually *paid* during the calendar years named, irrespective of when *earned.*

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency; x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows for bonds the date when they mature; for stocks the amount and date of the *last* dividend paid or declared.

Other Abbreviations: M for mortgage"; Gen M for "general mortgage"; Con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for gold; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "sinking fund"; lgr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn; by lot call, "subject to call"; p m "per mile"; ass'd, "assumed."

Taxes.—The position as regards deductions for taxes (deductible at source) is indicated in the table as follows: "*x*" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Federal Acts approved Oct. 3 1917 and Feb. 24 1919 provide, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See V. 108, p. 521. *xx* "Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent" (V. 104, p. 699). *xxx* "Free from U. S. income tax up to 2%, deductible at source." *xxxx* "Free from U. S. income tax up to 4%, deductible at source." *y* "Free from taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *z* "No provision as to exemption from taxes." *zz* "Payable with deduction of normal Federal income tax." *k* "Free from Pennsylvania State tax." *kk* "Free from New York State tax." *p* "Free from U. S. taxes, deductible at source." *rr* "Payable without deduction for taxes, except succession, inheritance and income taxes." *rrr* Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. *rrrr* Same with the exception also of inheritance taxes. *rrrrr* Payable without deduction of U. S. (or Governmental) taxes other than successive inheritance and income taxes.

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust Co
Ce —Central Union Trust Co
Col —Irv Bk-Colum Trust Co
Em —Empire Trust Co
Eq —Equitable Trust Co
F —Farmers' Loan & Tr
G —Guaranty Trust Co
Mp —Metropolitan Trust Co
N —New York Trust Co
T —Title Guar & Trust Co
Us —United States Trust
Usm—U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust Co
CoBa—Continental Trust Co
EBa —Equitable Trust Co
FBa —Fidelity Trust Co
MBa —Maryland Trust Co
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

BOSTON—
AB —American Trust Co
BB —Boston Safe Dep & Tr
CB —Commonwealth Tr Co
FB —Federal Trust Co
NB —New England Tr Co
OB —Old Colony Trust Co
SB —State Street Trust Co
UB —United States Tr Co

CHICAGO—
CeC—Central Trust Co of Ill
ChC—Chicago City Bk & Tr
CC —Continental & Commercial Tr & Sav Bank
FC —First Trust & Sav Bk
HC —Harris Tr & Sav Bank
FoC—Fort Dearborn Trust & Savings Bank
IC —Illinois Merch Trust
MC — do do
NC —Northern Trust Co Bk
PC —Peoples Tr & Sav Bank
SC —Standard Trust & Sav Bank
UC —Union Trust Co

CINCINNATI—
UCi—Union Sav Bank & Tr

CLEVELAND—
ClCl—Cleveland Trust Co
GCl—Guardian Sav Bk & Tr

DETROIT—
DD —Detroit Trust Co
SD —Security Trust Co
UD —Union Trust Co

INDIANAPOLIS—
UI —Union Trust Co

LOS ANGELES, CAL.—
SLo—Security Tr & Sav Bk

LOUISVILLE—
FL —Fidelity & Colum Tr
LL —Louisville Trust Co

NEWARK, N. J.
FN —Fidelity Union Tr Co

NEW ORLEANS—
HNo—Hibernia Bk & Tr Co
WNo—Whitney Central Tr & Savings Bank

PITTSBURGH
CIPi —Colonial Trust Co
CwPi—Commonwealth TrCo
DPi —Dollar Sav & Tr Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust Co
RPi —Real Estate Trust Co
UPi —Union Trust Co

PORTLAND, ME.—
FPo —Fidelity Trust Co

PROVIDENCE—
IPr —Industrial Trust Co
RPr —Rhode Isl Hosp Tr Co
UPr —Union Trust Co

ST. LOUIS—
AmSt—American Trust Co
MeSt—Mercantile Trust Co
MSt —Mississippi Valley Tr
SSt —St Louis Union Trust

PHILADELPHIA—
FP —Fidelity Trust Co
GP —Girard Trust Co
GuP—Guaranty Tr & S Dep
MP —Merchants Un Tr Co
PhP—Philadelphia Trust Co
PlP —Provident Trust Co
PeP —Penn Co for Insur on Lives & Gr Annuities
RP —Real Estate T & I Co
WP —West End Trust Co

SAN FRANCISCO—
AS —Anglo California TrCo
MS —Mercantile Trust Co
US —Union Trust Co

WILMINGTON, DEL.—
WW—Wilmington Trust Co

(*Continued from Page 5.*)

on and east of the Missouri River. These reductions were made effective about April 1 1921, and were the result of the Commission's decision in the Holmes & Hallowell case, Docket No. 6194.

6. General reductions in rates under the Commission's opinion in Reduced Rates, 1922, Docket No. 13293. These reductions became effective July 1 1922 and applied to all classes and commodities. The general effect was to make a reduction of 10% in the rates of June 30 1922, except in cases where prior thereto and subsequent to the general increase of Aug. 26 1920 reductions had been made by that per cent or more. Generally speaking, no rates were to be higher than 90% of the Aug. 26 1920 rates, and where reductions had been made but not to that basis, such further reductions were required to be made to bring the rates to that level.

APPENDIX 2.

Carload Rates on Commodities Indicated

[Rates in cents per 100 pounds, except as noted.]

Commodity.	*From—*	*To—*	*Rate Aug. 26 1920.*	*Rate May 1 1924.*	*% of Decrease.*
Lumber	Wausau, Wis	Chicago	17	15.5	9
	do	Indianapolis	32.5	29.5	9
	do	Pittsburgh	39.5	35.5	10
	Beaumont, Tex	Okla'ma City	39	35	10
	North Pacific Coast (Portland, Ore.)	Chicago	80	72	10
		Buffalo	101	88.5	12
		New York	106.5	90	15
	Alexandria, La	St. Louis	32.5	29.5	9
	do	Chicago	44	39.5	10
	do	New York	54.5	49	10
Base bullion	Anaconda, Mont	Chicago	$15.30	*a*$9.50	38
				b$12.00	22
Copper and lead (except as noted)	do	Seattle	*b*$7.90	*b*$7.09	10
	do	New York	$22.00	*a*$12.50	43
				*b*16.50	25
Rates in amounts per net ton	International, Utah	Chicago	*b*$16.30	*b*$9.50	42
	do	New York	*b*$19.40	$12.50	36
Packing house products	Kansas City	Chicago	40	36	10
	do	New York	103	92.5	10
	Fort Worth, Tex	St. Louis	61	55	10
	do	Buffalo	94.5	93	2
Sugar	New Orleans	Chicago	60	54	10
	New York	do	63	56.5	10
	San Francisco	do	*c*93.5	*c*84	10
			*d*109.5	*d*91	17
	New Orleans	Kansas City	72	65	10
ron ore	Mesabi Range (Virginia, Minn.)	Duluth	*e*95	*e*86	10

a Copper. *b* Lead. *c* Minimum weight, 80,000 lbs. *d* Minimum weight, 60,000 lbs. *e* Per 2,240 lbs.—proportional rate applying on traffic destined outside State.

The Inter-State Commerce Commission on July 17 1924 definitely refused further rate reductions on grain, grain products and hay, sought by 10 States of the Mississippi and Missouri Valley cereal growing region under the leadership of the State of Kansas. The Commission held that the ancial status of the carriers did not justify the step, ile, in general, it held that the financial situation of the estern grain farmers was showing a slow improvement, relieving them of the necessity for the reduction. (V. 119, p. 288.)

Because of the relatively disadvantageous position of the ew England group of roads, a readjustment of the basis for division of through rates was authorized by the Inter-State Commerce Commission on Feb. 14 1922, effective March 1 1922, by which the New England roads other than the Bangor & Aroostook were to receive an increase of about 15% in the amount coming to them from the division of revenue derived from most classes of traffic interchanged with the lines west of the Hudson River. (V. 114, p. 702, and V. 111, p. 1942 V. 112, p. 744, 987.) Compare remarks in Oldham merger plan, V. 113, p. 1950, 1951. In the suit brought in April 1922 against the Commission to prevent the carrying out of this increase as discriminatory, the United States Supreme Court on Feb. 19 1923 handed down a decision upholding the order of the Commission. (V. 114, p. 917, 1253.) Certain carriers have filed applications for rehearings. The case was to have been reopened in May 1924.

The American Railway Express Co. was held by the U. S. Supreme Court on June 2 1924, to be subject to the jurisdiction and control of the I.-S. C. Commission. The question was raised in three cases brought by the United States, the Southern Express Co. and the Southern Traffic League and others to set aside an injunction granted by the Federal District Court for northern Georgia restraining the Commission from exercising jurisdiction. (V. 118, p. 3044.) Following this decision, express rates throughout the country were ordered readjusted June 9 1924 by the I.-S. C. Commission, which authorized general increases in the Eastern zone approximately 8%, and slight reductions in the West and South. The decision will be effective Jan. 1 1925. The American Railway Express Co. and the Southeastern Express Co. have petitioned the Commission to extend this date to March 1 1925.

Changes in Railroad Wages.

On July 20 1920 the U. S. RR. Labor Board, acting under Transportation Act of 1920, granted wage increases to the 2,000,000 railway employees of the United States, retroactive to May 1 1920, which the Board estimated would add approximately $600,000,000 to the pay-roll, but which the Association of Railway Executives estimated at $625,921,085, or 21%, and which appears to have aggregated possibly $720,000,000. Increases aggregating about a billion had been demanded. See V. 111, p. 347 to 350, 459, 460; V. 110, p. 2252, 2254, 2624.

On July 1 1921, after careful investigation, the U. S. Labor Board permitted the railroads, aside from the so-called short lines (which are in a class by themselves), to make a wage decrease of about 12%, as against the aforesaid wage advance of May 1 1920. It was estimated that this would effect a saving in the yearly pay-rolls of the roads of $375,000,000. (Compare V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.) While the decrease was duly put in effect, the question whether it should be accepted or should be opposed by a strike was referred by the leaders of the 16 railroad unions to their local organizations (V. 113, p. 149), which, it appears, were quite generally in favor of a strike, both to recover the lost wages and prevent further unfavorable changes in wage or labor conditions.

When, however, it came to the actual declaring of a strike only the four trainmen's brotherhoods and the switchmen's union were prepared to take this step in the face of a strongly

(*Continued on page 225.*)

Railroad Companies

United States and Territories, Canada, Mexico and Cuba.

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s fd call 105	22.99	1902	$1,000	$826,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akr Can & Young—1st M $1,500,000 g call 105	18.75	1910	100	1,117,300	6 g	J & J	July 1 1930	Cleveland Trust Co
Northern Ohio Ry 1st mtge (guar p & l)	152.34	1895	1,000	2,500,000	5g	A & O	Oct 1 1945	Cent Un Trust Co, N Y
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	See text	J & D	Dec 26 '24 3½	Checks mailed
Preferred stock 6% and participating $4,000,000	---	----	50	3,380,350	See text	F & A	Feb 16 1925	do
First M gold ext in 1908 (V 85, p 1645, 1460)	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y, & B
General mortgage £1,160,000	290	1888	£100	£711,500	5 g	J & D	Dec 1 1927	Morgan, Grenf & Co, Lon
First consol M $25,000,000 gold	---	1913	$, £ & fr	$4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Equip trust Series E due $55,000 s-an gold	---	1916	1,000	165,000	4½ g	J & D	June'25-June'26	Guaranty Trust Co, N Y
Govt equip trust due $11,000 annually	---	1920	1,000	121,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $190,000 annually	---	1923	1,000	2,660,000	5 g	A & O	Apr '25-Apr '38	J P Morgan & Co, N Y
Alabama Midland—See Atlantic Coast Line RR.								
Alabama Tennessee & Northern RR Corp—								
Common stock $2,500,000 v t c	---	----	100	2,500,000	--------	--------	----------	----------
Pref stock 6% $1,700,000 cum after Jan 1 1924	---	----	100	1,700,000	--------	--------	----------	----------
Prior lien M $3,500,000 g call 102½	186	1918	100 &c	950,000	6 g	J & J	July 1 1948	Metropolitan Tr Co, N Y
Gen (2d) M $2,116,000 g call 105	186	1918	--------	2,116,000	See text	--------	Oct 1 1948	Irv Bk-Col Tr Co, N Y
Alabama & Vicksburg—Stock (see text)	143	----	100	See text	7	Semi-ann	Sept 4' 24 3½ %	----------
First Mtge gold bonds Series, "A" red (text)	---	1924	1,000	2,500,000	5 g	M & N	May 1 1974	Natl Park Bank, N Y Can-Com Tr&SB, N Orl
Albany & Northern—See Georgia Southw & Gulf.								
Albany & Susq—Stock, divs guar by D & H (end)	---	----	100	3,500,000	See text	J & J	See text	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv (text)	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guar by rental	12	----	100	600,000	3	M & N	Nov 15 1924 1½	Troy, N Y
Algoma C & H Bay—1st M g gu red 105 text	---	1910	£100	10,080,000	text	J & D	June 1 1960	See text
2d M incomes g $3,240,000 (V 99, p 536, 1213)	---	1914	$£	318,800	text	--------	sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105	-	1912	£100 &c	4,992,713	text	F & A	Aug 1962	do

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 22.99 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Baltimore & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,240,000; $414,000 redeemed by sinking fund; $260,000 for future needs. For 1923, gross, $263,469; ry. oper. income, def., $57,691; other income, $93,858; int., rentals, &c., $35,279; bal., sur., $888.—(V. 105, p. 71.)

AKRON CANTON & YOUNGSTOWN RY. CO. (THE).—18¼ m. from Akron to Mogadore completed in 1914. Stock, all issued, $1,500,000. V. 92, p. 1434; V. 95, p. 678. In Jan. 1920 obtained control of the Northern Ohio RR. under a 999-year lease from the Lake Erie & Western RR. V. 110 p. 560. For 1923, gross, $2,695,136; net oper. income, $864,002; other income, $88,576; int., rentals, &c., $517,671; bal., sur., $434,907. Pres., H. B. Stewart, Akron, O.; Sec., P. J. Pahler.—(V. 119, p. 2176.)

ALABAMA FLORIDA & GULF RR.—Operates from Cowarts, Ga., on Atlantic Coast Line RR., south to Greenwood, 32 miles. Capital stock $50,000; par $100. First mtge. 7% s. f. gold bonds, due April 1 1941, $150,000. V. 113, p. 530. Pres., W. S. Wilson; Aud., J. B. Bivings, Dothan, Ala.—(V. 117, p. 2541.)

ALABAMA GREAT SOUTHERN RR. CO. (THE).—Owns Chattanooga, Tenn., to Meridian, Miss., 292 miles (about 30% double tracked); leases Belt Ry., Chattanooga, 1.62 m.; trackage, 25 m.; total operated, 318 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $975,100 stock of S. W. Construction Co., received for $833,300 Cin. New Orl. & Tex. Pac. stock.

LATE DIVS.—	'11-'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24
Common stock	5 y'rly	7	5 & 2 ext.	3	11	7	6¼	7	7	7½
Preferred stock	6 y'rly	7	6 & 1 ext.	6¼	7¼	7	6¼	7	7	7½

BONDS.—The 1st consols ($25,000,000) are issuable in lettered series. $5,223,500 reserved to refund 1st 5s and gen. 5s, $8,150,000 for second track, at, say, $30,000 per mile; the remaining $7,313,500 for improvements at not over $500,000 yearly. V. 97, p. 1285 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916, V. 102, p. 1539; V. 104, p. 1044; V. 105, p. 1704. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1923, in V. 119, p. 320, showed:

Cal. Years	Revenue.	Operating Net (after Taxes).	Total Income.	Interest, Rents, &c.	Pref. Dividend.	Common Div.	Balance, Surplus.
	$	$	$	$	$	$	$
1923	10,853,219	2,469,543	2,793,010	762,570	236,625	548,100	1245712
1922	8,524,804	1,483,909	1,799,379	716,948	236,625	548,100	297,706
1921	9,542,225	1,017,483	1,448,483	913,393	219,723	508,950	193,583
1920	11,703,433	2,056,964	*2,577,574	919,499	236,624	548,100	873,350

* Includes oper. income for 10 mos. (March-Dec.), $2,057,518; Federal comp., 2 mos. (Jan.-Feb.), $283,863; other income, $236,193.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., Charles Patton; Compt., E. H. Kemper. Office, Birmingham, Ala.—(V. 119, p. 320.)

ALABAMA TENNESSEE & NORTHERN RR. CORP.—Owns and operates 186 miles main track, extending from Calvert, Ala., at junction with Southern Ry. System, north to Reform, Ala., on Mobile & Ohio RR. Also terminal tracks and valuable harbor frontage in Mobile, Ala., formerly owned by Mobile Terminal & Ry.

ORGANIZATION.—Incorp. in Alabama Oct. 12 1918 as successor of the A. T. & N. *Railway*, foreclosed and reorganized per plan in V. 106, p. 2558; V. 107, p. 290, 400, 1286, 1579; V. 108, p. 1720.

STOCK VOTING TRUST.—The new common stock is held in a voting trust, with George C. Van Tuyl Jr., Louis V. Bright, George E. Warren, James C. Colgate, John T. Cochrane and H. A. Smith as voting trustees.

BONDS.—The only fixed charge for the first five years is the $950,000 6% prior lien bonds, which were issued for cash per plan.

Of the remainder of the $3,500,000 issue, $1,400,000 is reserved for use under restrictions in extending the line if found desirable, northerly 50 miles to connection with the St. Louis-San Francisco Ry., and southerly to Mobile, 30 miles, with necessary improvements, and the final $1,150,000 will be restricted to future impts. and extens. and the refunding of equip. obligations, new or old.

The gen. lien (2d mtge.) 6% gold bonds were on an income basis up to Dec. 31 1923 (no interest having been paid), but from Jan. 1 1924 were entitled to 6% per annum. The holders of the bonds in June 1923 received a communication asking them to consent to the reduction of the interest rate from 6% to 2% annually. The company made a payment at the rate of $20 for each $1,000 bond to all holders of General Mortgage bonds who became parties to the agreement and deposited their bonds with the Irving Bank-Columbia Trust Co., New York. The plan was declared operative in Oct. 1923. Compare V. 116, p. 2880; V. 117, p. 1662.

Government loan, V. 113, p. 2612.

EARNINGS.—For calendar year 1923: Gross, $988,684; net oper. income, $9,552; other income, $51,296; int., rentals, &c., $106,126; bal., def., $45,279.

OFFICERS.—John T. Cochrane, Pres., Mobile; Louis V. Bright V.-P., New York; E. A. Carstens, Sec., and K. R. Guthrie, Treas., Mobile.

DIRECTORS.—Louis V. Bright and I. H. Lehman, New York; John T. Cochrane and John T. Cochrane Jr., Mobile; H. A. Smith, Hartford; David Taylor, F. J. Lisman and George C. Van Tuyl Jr., New York.—(V. 117, p. 1662.)

ALABAMA AND VICKSBURG RY. CO. (THE).—Owns Vicksburg to Meridian, Miss., and branch, 141 miles.

DIVS.—	'97-'99.	'00.	'01.	'02.	'03.	'04-'14.	'15.	'16-'18.	'19-'24.
Cash %	y'rly	6	6	6	9	7 y'rly	5	7 y'rly	7 y'rly
Stock %	5	50	--	--	--	100 in '10	--	-----	See below

The stockholders were to vote Dec. 10 1924 on increasing the capital stock from $2,100,000 to $4,200,000, the increase to be issued as a 100% stock dividend.

BONDS.—The first mtge. Series "A" gold bonds are redeemable as an entirety on any interest date upon 90 days' notice at 107½ and int. on or prior to May 1 1929, at 105 and int. after May 1 1929 and on or prior to May 1 1964, and at ½ of 1% less than 105 and int. for each succeeding year.

Of the $2,500,000 Series "A" bonds, $1,936,900 were used to retire a like amount of 6% Gold notes which were issued to take up maturing bonds in 1921, and the proceeds from the remaining $563,100 of bonds were used to reimburse the treasury for expenditures made prior to May 1 1924 for additions and betterments.—V. 118, p. 2040.

REPORT.—For 1923, in V. 118, p. 1765, showed:

Calendar Years—	Gross Earnings.	Net after Taxes.	Gross Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Surplus.
1923	$3,464,104	$466,306	$666,528	$175,296	$147,000	$344,232
1922	3,063,635	224,147	418,603	183,184	147,000	88,418
1921	3,397,144	231,931	383,686	197,845	147,000	38,841
1920	3,645,603	146,873	174,393	93,274	147,000	------

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Larz A. Jones, Pres. & Gen. Mgr.; Udolpho Wolfe, Sec. & Treas. Office, Jackson, Miss.—(V. 119, p. 2405.)

ALASKA ANTHRACITE RR.—(V. 119, p. 1508.)

ALASKA GOVERNMENT ROAD.—(V. 117, p. 1991.)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*).

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J. & J.) (V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120,750 additional rental was paid in Jan. yearly beginning 1910, making 3.45% available for corporate purposes. Jan. 1914 to Jan. 1918, 20 cents was deducted yearly for co.'s Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. In Jan. 1920 paid 1½% extra and in Jan. 1921, 1922, 1923 and 1924 paid 2% extra. V. 107, p. 2374; V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & l. and until Apr. 1 1916 were convertible into D. & H. stock—$500 stock for $1,000 bonds; $3,556,000 were so converted ($3,500,000 pledged by D. & H.; V. 105, p. 389). V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

REPORT.—For 1923 total income, $791,034; interest, $350,000; other deductions, $2,096; dividends, $385,000; bal., def., $477.

OFFICERS.—Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Coaney, Sec. & Treas.; Arthur A. Gammell, Asst. Sec. & Asst. Treas. Office, 24 Broad St., New York.—(V. 119, p. 1951.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 m. Leased to Rensselaer & Saratoga in 1860 and now operated by Del. & Hudson Co. Annual rental, $20,000.—(V. 106, p. 923.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 m.; total, 334 miles. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres. V. 103, p. 2076; V. 99, p. 1671; V. 101, p. 772. Lake Superior Corp. guarantees, see that company under "Industrials."

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., with bonds secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 702; V. 104, p. 1700; V. 105, p. 71.

PLAN.—In 1916 a reorganization plan was put into effect (V. 102, p. 885, 1058, 2076; V. 103, p. 843; V. 104, p. 1700, 2341; V. 105, p. 908).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Algoma East Ry—Man & No Sh 1st M g gu rd Usm.c*	---	1911	$, £, &c	$2,500,000	5 g	M & S	Mar 1 1961	Bk of Mont, Lon & N Y
Allegheny & Western—Stock $3,500,000 guar	63	----	$100	3,200,000	6	J & J	July 1 1924 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & i (end)---G.xc*	63	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M g ext cal 102½ Ce.xc*	3	1889	1,000	450,000	6 g	J & J	July 1 1929	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f began 1913)..xx	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold----Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Impt and ext M $10,000,000 gold----------x	---	1920	----	See text	6 g	M & N	May1 1941	Empire Trust Co, N Y
Equip trust ctfs Series A red 105 due semi-an..xxxc*	---	1924	1,000	798,000	6 g	J & J	Jan '25-Jan '34	New York Trust Co, N Y
Amer Loco Co notes due $12,656 quar---------*-	---	1923	----	151,875	6	A & O 20	To Oct 20 1927	----------
Apalachicola Northern RR—1st mtge $2,000,000 g.	98.68	1905	1,000	2,000,000	5 g	M & N	Sept 5 1925	See text
Arizona Eastern—					5 g			
First Refunding M s f----------F.c*&r	187	1910	1,000 &c	9,155,000	5	M & N	May1 1950	So Pac Co 165 Bway N Y
Ark & Mem R., B&T—1st M $7,500,000 g G.yc*&r*		1914	----	3,531,000	5 g	M & S	Mar 1 1964	----------
Asheville & Spartanburg—See Southern Ry, Carolin	a Div.							
Atchison & East Bdge—1st M g s f red at par..Ce.x	---	1898	1,000	217,000	4 g	J & J	July 1 1928	Central Un Tr Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000.	---	----	100	232,418,500	6	Q—M	Dec 1 1924 1½	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum----------	---	----	100	124,173,700	5	F & A	Aug 1 1924 2½	do do
Chicago Santa Fe & California 1st M g---BB.xc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text)---------Ce.xc*&r	8,530	1895	500 &c	r150634500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g..Ce.xc*&r	8,530	1895	500 &c	‡5,472,000	4 g	Nov.	July 1 1995	do do
do do Interest stamped payable M & N-----x	8,530	1895	500 &c	s45,873,500	4 g	M & N	July 1 1995	do do
Eastern Okla Div 1st M $10,000,000 g..G.xc*&r	476	1903	1,000 &c	9,603,000	4 g	M & S	Mar 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110..G.xc*&r*	1,105	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red..G.yc*&r*	91	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds convertible till June 1918 red (text)..G.xc*&r*	---	1905	1,000 &c	6,785,000	4 g	J & D	June1 1955	do do
"r" & "s" Also in treas. Dec. 31 '23 of "r" $1,928,000;	of "s"	$296,0	00; of "t"	$86,000.				

Under this plan a committee including C. B. B. Smith-Bingham and J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, vote the common stock of both cos

The interest on the Railway 1st M. from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (*a*) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for each year after Aug. 1 1921. (*b*) Both issues pari passu as though one issue, 2%. (*c*) Railway bonds, 3%. (*d*) Any arrears up to 5% on either issue. (*e*) Terminals sinking fund. (*f*) Railway bonds, 1% and Terminals bonds, ¼ of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 interest at 3% per ann. for period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 1917-1918; Nov. 1 1919, 4% for year to June 1919; May 1 1922, 1½% for six months from Aug. 1 1921; Nov 1 1922, 1½% for six months from Feb. 1 1922; May 1 1923, 1½% for six months from Aug. 1 1922; Nov. 1 1923, 1½% for the six months from Feb. 1 1923; May 1 1924, 1½% for the six months from Aug. 1 1923; Nov. 1 1924, 1½% for the six months from Feb. 1 1924. Railway 5s Nov. 1 1918 received 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792. No interest was paid to either the Railway or Terminal bondholders in respect of the years ended June 30 1920 and 1921, nor to the Railway bondholders for the years ended June 30 1922 and 1923.

Stock, common, $5,000,000, all owned by Lake Superior Corp.; pref., 5% non-cum., $5,000,000, including $3,000,000 new pref., represented by v. t. c. The pref. shares have a par value of $40 each. V. 105, p. 71

First mtge. bonds, see V. 91 p. 93, 1159, 1327, 1573.

REPORT.—For year ending June 30 1923, in V. 117, p. 2320:

June 30 Years—	Gross Earnings.	Net Earnings.	Deficit after Bond Int.
1922-23	$2,154,301	$37,998	$715,638
1921-22	1,722,949	def. 95,403	849,039
1920-21	2,715,679	79,691	594,210

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 118, p. 1909.)

ALGOMA EASTERN RY (THE).—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Province and Dominion of Canada. V. 92, p. 265; V. 95, p. 748. Sale of land, V. 117, p. 1014. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering interest and sinking fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mortgage under Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued, all pref. and $1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile (issued, $2,500,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105. V. 92, p. 105, 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382; V. 116, p. 1048.

REPORT.—For year ended June 30 1924, in V. 119, p. 1169, showed: Net earnings, $234,166; interest and rentals, $217,577; reserved for possible bad debts and taxes, $8,704; net income, $7,885. Pres., G. A. Montgomery, S. S. Marie, Ont.; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, Sault Ste. Marie. (V. 117, p. 1016.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 m. and br. 3 m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guar. of bonds, taxes and 6% on stock. Uses B. & O from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—V. 106, p. 600.

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 owned by Reading Co. No bonds.

ALLENTOWN TERMINAL RR.—Owns 3.27 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at int. on bonds and 5% on $450,000 stock (par $50) taxes and corporate expenses.

Bonds were extended from July 1 1919 to July 1 1929, the interest rate being raised from 4% to 6%; the mortgage security remains unimpaired but the guaranty of P. & R. Ry. and Lehigh Coal & Nav. Co. was canceled. Callable after July 1 1920 at 102½ and int.—(V. 50, p. 422; V. 108, p. 2628.)

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000, par $100. Mtge., see V. 88, p. 156. Year ending Dec. 31 1923, gross, $65,696; def., after taxes, $570; bal. after int., rentals, &c., def. $18,655. Divs. 1911-12, 6 2-3%, $25,000 from accumulated surplus, 1918 and 1919, 1% each yr. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

AMERICAN NIAGARA RR.—(V. 117, p. 1883.)

ANN ARBOR RR. CO. (THE).—Owns from Toledo, O., to Frankfort, on Lake Michigan, 294 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich.

Owns capital stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 miles (with branch, 13 miles). V. 92, p. 1108; V. 107, p. 1344, 2156; V. 106, p. 2194, 2410.

The final valuation as of June 30 1915 has been fixed at $11,127,277 by the I.-S. C. Commission.

STOCK, &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum. par $100.

BONDS.—The company in May 1921 received authority to issue $2,000,000 6% Impt. & Ext. bonds in lieu of similar 5% bonds, and for permission to retire $500,000 of its outstanding $2,500,000 5% bonds.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764. Equip. trusts Series A, V. 118, p. 430, 1266.

Government loan, V. 111, p. 1369; V. 112, p. 256, 371.

REPORT.—For calendar year 1923, gross oper. revenue, $5,602,575; oper. income, $805,893; other income, $117,532; deductions, $843,416; bal., sur., $80,009. V. 119, p. 322.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Newman Erb, J. S. Bache, S. E. Summerfield, H. B. Blanchard, W. J. Wollman, all of New York; M. A. Taylor, Boston; Frederick Hertenstein, Cincinnati; E. F. Blomeyer, Toledo; W. D. Hutton. Pres., Newman Erb; V.-P. & Gen. Mgr., E. F. Blomeyer; V.-P., J. S. Bache; Treas., J. F. Cress; Sec., H. B. Blanchard. New York office, 42 Broadway.¼(V. 119, p. 1063.

ANTHONY & NORTHERN RR.—Reorganized in 1919 as the Wichita Northwestern RR., which see.

APALACHICOLA NORTHERN RR.—River Junction to Port St. Joe, 95.62 miles; Franklin Junction to Apalachicola, 3.06 miles; total main line owned, 98.68 miles. Main line leased from Atlantic Coast line, 0.44 miles and side tracks owned, 9.02 miles. V. 87, p. 935. Capital stock, $1,000,000.

Bonds, $2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, A. T. Perkins, St. Louis, Chairman; S. N. Kirby, T. S. Moffit, W. C. Fordyce and Wm. E. Bates, which collects interest only as earned. Mar. 1913 and subsequent coupons were not paid at maturity; in Dec. 1917, $37,600, and in Dec. 1918, $17,400 was paid on past due coupons; none thereafter to Dec. 1921, when $14,800 was paid.

For cal. year 1923, gross, $360,059; net, $95,188; other income, $17,198; interest, rentals, &c., $125,842; bal., def., $13,456. A. T. Perkins, Chairman and President, St. Louis; Bryan Snyder, V.-P. & Gen. Mgr.; R. J. Lockwood, V.-P., St. Louis; R. R. Tompkins, Sec. & Treas., St. Louis; B. W. Eells, Asst. Sec. & Asst. Treas., Port St. Joe, Fla.—(V. 104, p. 763.)

ARIZONA EASTERN RR. CO.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 36 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 383 miles. Stock auth., $40,000,000, of which $9,000,000 outstanding Dec. 31 1923, $8,999,100 owned by Southern Pacific Co. which in Oct. 1924 was authorized to lease the road. Calendar year 1923, gross, $3,699,759; net oper. income, $907,364; other income, $116,595; deductions, $852,713; bal., sur., $171,256. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 119, p. 1842.)

ARKANSAS & LOUISIANA MISSOURI RY.—Incorporated in Louisiana in Aug. 1920 as successor to Arkansas & Louisiana Midland RR. Compare V. 111, p. 790, 895, 1369; V. 112, p. 1143; V. 113, p. 69, 291.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321.

Stock outstanding $2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guarantee the 1st M. bonds, prin. and int., by endorsement. Of the $7,500,000 1st M. bonds, $2,250,000 are in the company's treasury subject to the indenture of Dec. 21 1917, $3,531,000 are outstanding; $219,000 have been retired through sinking fund and $1,500,000 are unissued. All or any part of outstanding bonds redeemable at 105 and int. on any int. date prior to March 1 1929; at 104 and int. on March 1 1929, or any int. date thereafter prior to March 1 1939; and at 103 and int. on March 1 1939, or any int. date thereafter. Annual sinking fund of 1% of principal amount of 1st mtge. bonds outstanding is to be applied to purchase of bonds at not exceeding 100 and int., or if not obtainable at that price, to redemption of bonds at redemption prices as above. V. 119, p. 1508.

Pres., W. S. Martin; Sec. & Treas., Carl Nydquist.—(V. 119, p. 2282.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par $100 per share. Pres., H. A. Kelley, Treas., H. P. Eells Jr.; Sec., W. P. Kelly, Cleveland, O.—)V. 67, p. 578.

ATCHISON TOPEKA & SANTA FE RY. CO. (THE).—On Jan. 1 1924 comprised 11,757 miles of railroad (11,557 m. owned, including an unbroken line from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,757 miles were divided as follows:

Atchison Topeka & S. F	8,931	Panhandle & Santa Fe	853
Gulf Colorado & Santa Fe	1,909	Grand Canyon	64

Also controls jointly with Southern Pacific Co. the Northwestern Pacific RR.—which see, 518 miles; Sunset Ry., 50 miles. V. 109 p. 1987.

The shareholders voted Oct. 25 1917 to acquire several subsidiaries V. 105, p. 908; V. 106, p. 2343. See V. 106, p. 2130.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s. See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V 100, p. 1169, 1591.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, was leased for 5 years from Aug. 1 1914, the lease being renewed for a further period commencing Aug. 1 1924 and ending July 31 1934, and thereafter from year to year, subject to termination by either party on 90 days' notice. V. 119, p. 1951. An option to purchase the $1,500,000 stock and $1,500,000 income bonds for $800,000 was exercised in 1917, about 86% of the $1,200,000 1st mtge. 5% bonds due Aug. 1 1934 being also acquired. V. 106, p. 2130. V. 98, p. 1944; V. 99, p. 406; V. 101, p. 845.

The Buffalo (Okla.) Northwestern RR., 52.59 miles of road, extending from a point of connection with its main line at Waynoka, Okla., to Buffalo, was leased May 26 1920. The stockholders in May 1921 also approved the leases of the Osage County & Santa Fe and the Barton County & Santa Fe. In Oct. 1921 received authority to lease the California Southern RR. V. 113, p. 1771. In April 1923 was authorized to lease the Rio Grande, El Paso & Santa Fe RR. V. 116, p. 1759.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann.

The company in 1924 was given permission to increase the authorized capital stock by $100,000,000 to a total of $481,486,000.

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	1910 to Dec. 1924.
Com. (%)	0	3½	4 yrly.	4½	6	2	5½	6% yrly (1½% Q-M)
Pref. (%)	4	5	5 yrly.	5	5	5	5	5% yrly (2½% F&A)

BONDS.—The gen. mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,530.03 m. of the system, with equip., terminals, &c.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atchison Topeka & Santa Fe Ry (*Con.*)—								
Bonds convertible till June 1918 red (text) G.xc*&r*	---	1909	$1,000&c	$1,190,000	4 g	J & D	June1 1955	5 Nassau Street, N Y
Bonds convertible till June 1923 red (text) G.xc*&r*	---	1910	1,000 &c	526,000	4 g	J & D	June1 1960	do do
Hutchins & So 1st M g red 105 since 1908..OB.xc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915..Ba.xc	375	1896	1,000	5,860,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix 1st M g.....Ba.xc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Prescott & Eastern 1st M guar.....Ce.xc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st& ref M $50,000,000 g red 110..G.xc*&r*	757	1912	$ & £	18,521,737	4½ g	M & S	Mar 1 1962	do do
Athens Terminal Co—1st M gold redeem 105..N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110.....OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	July '21 int in default
First & ref M $15,000,000 g call (text)..Eq.yyc*&r*	637	1915	1,000	See text	text	M & N	Nov 1 1945	Equitable Trust Co, N Y
Income M 5% n-c $5,200,000 call par & int..Col.yc*	637	1915	1,000	4,543,907	See text	M & S	Nov 1 1930	No int since March 1920
Atlanta & Charlotte Air Line—Stock (see text)	263	---	100	1,700,000	9	M & S	Sept 1924 4½ %	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½)Ce.yc*&r*	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atl & St And Bay—1st M $500,000 g red par.....c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	Cits & So Bank, Atlanta
Second mtge ($500,000 authorized)	82	1914	------	425,000	6	J & J	June 1 1940	do do
Atlanta Term'l—1st M $2,500,000 ser A g..G.xxxc*&r	4.912	1919	1,000	1,000,000	6 g	F & A	Aug 1 1939	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,464,400 auth	93	----	100	2,463,600	See text	J & D	June 30 '24, 3½	Atlanta Ga
Atlantic City—1stM g gu call 105 May'24 GuP.xxxc*	81	1889	1,000	2,200,000	5½ g	M & N	May 1 1929	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GP.x	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....x	68	1898	------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons mtge $4,500,000 gold guar.....GP.x	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)	---	----	50	8,820,000	12	Q—M	See text	Baltimore
Certif of indebt inc non-cum $5,000,000..SBa.xr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	----------
do Class B red 105 after Nov '20 (V 89,p 1666)..z	---	1900	100 &c	61,800	4	J & J	----------	----------
do redeemable at par since 1910.....z	---	1905	100 &c	962,800	4	J & J	Jan 1 1925	----------
Atlantic Coast Line RR—Stock common (text)	---	----	100	67,586,200	See text	J & J	Jan 10 1925, 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet ctfs)	---	----	100	1,000,000	See text	J & J	Jan 10 1925, 3½	do do
Preferred stock 5% (V 75, p 1252)	---	----	100	196,700	5	M & N	Nov 1924, 2½	do do
Coll tr M gold secured by L & N stk red 105.xc*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
General unified mortgage.....Us.c*&r*	4,423	1914	1,000 &c	t22,920,000	4½	J & D	June 1 1964	United States Tr Co, N Y
do do series B .....Us.c*&r*	4,423	1914	------	100,000	4	J & D	June 1 1964	do do
Conv debs $23,562,500 red 105 aft May '16.SBa.xr	---	1909	1,000 &c	4,444,830	4	M & N	Nov 1 1939	Treas office, Wilm'n, N C
Secured gold notes redeemable text.....c*&r*	---	1920	500 &c	6,000,000	7 g	M&N 15	May 15 1930	J P Morgan & Co, N Y
Certificates of indebtedness (new).....z	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust No 4, due $395,300 annually	---	1920	--------	4,348,300	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do No 4-A, due $30,000 annually	---	1920	--------	330,000	6	J & J	To Jan 15 1935	do do
do Series D, due $300,000 yearly.....SBa	---	1921	1,000	3,600,000	6½ g	F & A	To Feb 1 1936	J P Morgan & Co, N Y
t Further $17,162,684 4½s in treasury and $10,000,000 pledged			Oct. 1 1924.					

The unissued gen. M. 4s have been reserved as follows: To retire underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554; no longer available, $2,339,383

Adjust. (Income) Mtge. **Abstract,** V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878

The 4s of 1905 ($49,711,000 auth. issue) were convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The 4s of 1909 were convertible into com. stock at par to June 1 1918. V. 88, p. 1435, 1559. The 4s of 1910 were conv. into com stock at par to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700; V. 116, p. 2635.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and are callable at 110.

The California-Arizona Lines 1st and Ref. mtge of 1912 ($50,000,000 auth. issue) of which $18,521,737 4½s are outstanding, covers 757 miles of road including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz & Santa Fe Ry against any claim on account thereof

Of the remaining Cal.-Ariz. bonds, $26,311,262 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rocky Mtn. & Pac. Co., Des Moines to Raton, N. M., &c., 91 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

REPORT.—For 1923, in V. 118, p. 2062, showed:

	1923.	1922.	1921.
Operating Revenues—	$	$	$
Freight	166,332,196	158,026,370	160,217,450
Passenger	52,918,570	48,644,529	52,594,551
Mail express & miscellaneous	19,432,970	18,453,645	16,113,069
Hire of equipment—credit balance	1,760,908	892,713	1,165,608
Joint facility rent income	618,732	596,363	590,104
Total revenue	241,063,376	226,613,621	230,680,782
Operating Expenses—			
Maintenance of way and structures	33,621,546	36,183,241	31,734,122
Maintenance of equipment	57,605,367	51,069,933	52,472,941
Traffic	4,216,341	3,900,057	3,748,700
Transportation—rail line	73,590,674	71,122,570	80,283,618
Miscellaneous operations	77,472	180,004	63,053
General expenses	5,036,334	5,003,918	5,425,602
Transportation for investment—Cr.	1,071,467	555,345	510,120
Total expenses	173,076,268	166,904,378	173,217,915
Net railway operating revenue	67,987,108	59,709,244	57,462,867
Taxes	20,316,491	18,395,512	14,836,268
Uncollectible railway revenues	112,187	68,693	77,318
Joint facility rents	1,196,159	1,241,637	1,280,973
Net railway operating income	46,362,271	40,003,402	41,268,307
Non-Operating Income—			
Credit canceling equalization reserve set up during 4 mos. end. Dec. 31 '20	------	------	2,612,564
Adj. of comp. under Fed. control contr't	------	------	3,175,147
Income from lease of road	189,809	179,386	208,742
Miscellaneous rent income	440,126	368,531	459,797
Miscell. non-oper. physical property	141,703	119,280	138,873
Dividend income	2,507,733	3,141,733	1,291,646
Income from funded securities	2,631,532	1,762,726	2,284,131
Inc. from unfund. securities & accts.	1,449,137	1,002,448	634,919
Inc. from sink. & other reserve funds	45	77,577	81,343
Miscellaneous income credits	144,183	71,706	194,438
Gross income	53,866,541	46,726,789	52,349,909
Deductions—			
Rent for leased roads	13,073	14,984	14,929
Miscellaneous rents	166,403	172,226	158,098
Miscellaneous tax accruals	54,480	46,508	225,828
Interest on funded debt	11,323,743	11,871,255	11,953,002
Interest on unfunded debt	115,992	92,694	421,977
Miscellaneous income debits	105,047	146,751	214,412
Preferred dividends	6,208,685	6,208,685	6,208,685
Common dividends	13,909,245	13,605,660	13,518,420
Appropriation for fuel reserve fund	------	73,118	77,480
Calif.-Arizona Lines bonds sink. fund	17,896	17,371	16,862
S. F. & S. J. V. Ry. Co. bonds sk. fd.	26,897	22,174	25,200
Balance, surplus	21,925,078	14,455,363	19,485,014

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. B. Storey, Pres.; E. J. Engel, W. E. Hodges, A. G. Wells and Edw. Chambers, V.-P.; L. C. Deming, Compt.; E. L. Copeland, Sec. & Treas.; C. K. Cooper, Asst. Treas.; J. W. MacLachlan, Asst. Sec.

DIRECTORS.—Charles Steele, Edward J. Berwind, Henry S. Pritchett, Myron C. Taylor, Myer Hurley, Ogden L. Mills, W. C. Potter, New York; S. T. Bledsoe, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Topeka; W. E. Brown, Wichita, Kan.; Arthur T. Hadley, New Haven; J. E. Otis, Chicago. Offices, 5 Nassau St., New York, and 80 East Jackson Boulevard, Chicago.—(V. 119, p. 1951.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock, $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage used. Bonds ($250,000 auth. issue), see table above. Pres. & Treas., Gordon C. Carson, Savannah, Ga.; Sec., W. B. Veazey, Gainesville, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RY. CO.—Owns Brunswick, Ga., to Birmingham, Ala., 455 m.; Sessoms to Waycross, Ga., 26 m.; Fitzgerald to Thomasville, Ga., 80 m.; Atlanta to Manchester, 76 m. total, 637 m. See V. 103, p. 405. Proposed extension from Waycross, Ga., to Jacksonville, Fla., 75 miles. V. 104, p. 2116.

Pres. B. L. Bugg was appointed receiver on Feb. 25 1921. V. 112, p. 931 In July 1921 Albert G. Foster, Madison, Ga., was appointed special master in receivership. Tentative valuation, V. 113, p. 1052. Foreclosure suit filed, V. 114, p. 1177.

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. *RR.* Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143. Valuation, V. 103, p. 1887; V. 117, p. 235. Government loan, V. 111, p. 492.

STOCK.—$30,000,000 in $100 shares was underwritten at $12 a share to discharge equipment obligations ($1,266,366), &c. V. 102, p. 344, 885.

BONDS.—*First and Refunding Bonds.*—When issued will be a first mortgage on 336 miles of main-line track and second mortgage on 301 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (a) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (b) For future improvements, extensions and acquisitions under restrictions. Int. rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int. 1925 to 1935, and thereafter at 102½

On Dec. 31 1923, $405,000 First & Ref. Mtge. bonds had been issued, $420,000 had been pledged and $599,000 were in treasury

Income Bonds.—Entitled to non-cum. interest (paid semi-annually) at such rate, not exceeding 5% per annum, as may be declared. (V. 101, p. 2143). The mortgage provides that net income, as defined by the I.-S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed $100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders. Total authorized issue, $5,200,000; held by or for company, $256,093; pledged as collateral, $400,000; outstanding, $4,543,907. V. 105, p. 68.

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, $33 33 per $1,000 bonds was paid Sept. 1 1916, but only as to 2½% from earnings: Mar. 1917 to Mar. 1918 incl., 2½% (s.-a.) was paid on the incomes; on Jan. 12 1920 interest was paid at the rate of 5% per ann. on the coupons due Sept. 1 1918, Mar. 1 1919 and Sept. 1 1919. V. 110, p. 260. Mar. 1 1920 paid 2½%; none since.

In view of the default on the Atl. & Birm. 1st mtge. bonds, a protective committee was formed for the income bonds in Dec. 1921, with George E. Warren, Chairman, and A. W. Hutchins, Sec.; depositary, Columbia Trust Co., New York (V. 113, p. 2404), and also for the A. & B. 1st mtge. bonds, with Francis R. Hart, Chairman, and Walter F. Wyeth, Sec., 17 Court St., Boston; depositaries, Old Colony Trust Co., Boston, and Farmers Loan & Trust Co., New York (V. 113, p. 2718; V. 115, p. 72; V. 118, p. 2702.)

As to Atl. & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115; V. 113, p. 2503.

Equipment trusts ($917,000) issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1061. U. S. Govt. long-term notes due $20,000 annually to 1930, $180,000.

REPORT.—For year ending Dec. 31 1923, showing:

Calendar Year—	Gross Earnings.	Net, after Taxes	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def
1923	$4,638,689	def$86,968	$87,514	$397,298	def$396,752
1922	$4,017,228	df$379,662	$79,850	$393,258	def $693,070
1921	$3,201,634	df$1,697,430	$82,911	$386,873	def$2,001,391

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Brooks Morgan, B. L. Bugg, T. K. Glenn, J. L. Edwards and W. E. Paschall, of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone, Boston; Percy R. Pyne and George C. Clark Jr., N. Y. City; W. G. Brantley, Washington, D. C.; F. D. M. Strachan, Brunswick, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., ---------; V.-Pres. J. L. Edwards; Treas., W. E. Paschall; Sec., A. V. B. Gilbert.—(V. 119, p. 1951.)

ATLANTA & CHARLOTTE AIR LINE RY.—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

In 1914 it was agreed to modify the operating contract made with the Richmond & Danville RR., under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608; V. 106, p. 2758 (So. Ry.). The final $4,000,000 1st M. 5s was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

Pres., Geo. F. Canfield, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atlantic Coast Line RR (Concluded)—								
Bonds to Be Refunded by General Unified Bonds—								
First cons (1st M on 1,087 miles) closed..F.xc*&r*	3,941	1902	$1,000&c	x50,863,000	4 g	M & S	July 1 1952	United States Tr Co, NY
North East (S C) cons M gold Flor to Charleston..xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlan C L of S C gen 1st M (1st on 594 m) g..SBa.xc*	696	1898	1,000	5,047,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balt
Petersburg mortgage Class A gold.....z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich, d, Va
do do Class B g (Petersburg to Weldon)....z	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg consol mtge gold..Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon gen M ($938,000 are 4s) g..SBa.xc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, N Y, & Balt
Wilmington & Newbern 1st M gold assum..SBa.z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)..Ce.xc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Union Trust, N Y
Second mortgage gold.....SBa.xc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.xc*&r	543	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold....SBa.xc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Bruns to Albany) g gu..Mp.zc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida Southern first mtge gold.....AB.xc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Atlan & Danv—1st M $4,425,000 g int rent..Ba.xc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage $1,525,000 gold int rental..Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co N Y
Atlantic & North Carolina—Stock $1,800,000.....	---	----	100	1,797,200	See text	J & J	July 1924 1½	Check from Co's Office
First mtge gold bonds.....	---	1922	-------	325,000	6 g	J & J	July 1 1942	-------
Atlantic Quebec & West—1st M callable 110....c*	---	1905	£100	2,548,675	Text	J & J	July 1 1935	See text
Second mortgage debentures.....	---	1919	-------	Text	5	------	1949	-------
Atlan & West—1st M $1,500,000 g red 105..FBa.c*	24	1912	500 &c	303,000	5 g	M & N	May 1 1952	Fidelity Trust Co, Balt
Augusta & Savannah—Stock 5% rental Cent of Ga.	53	----	100	1,022,900	5	J & J	July 1924 2½	Savannah, Ga
Augusta Southern—See Georgia & Florida Ry.								
Augusta Union Station—First M $250,000 g..SBa.x	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Tr Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)..	17.7	----	100	225,000	3½	J & J	July 1 1924 1¼	Erie Railroad, New York
Baltimore Chesap & Atlantic—1st M gold..Mp.zc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	See text
Balt & Cumb Vall Ry—See Western Maryland Ry								
B & C V RR Exten—Stock gu ($270,000 carries 7%)..	---	----	50	390,600	5 & 7	J & J	Jan 1 1925	Company's office, N Y
First mortgage interest rental.....MeBa	26.5	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce, N Y
Balt & Harrisburg Ry—See Western Maryland Ry								

x Further $388,000 in treasury Oct. 1 1924 and $75,000 pledged

ATLANTA & ST. ANDREWS BAY RY.—Owns Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 82 miles. Stock auth., $1,000,000; outstanding, $300,000; par, $100. Citizens & Southern Bank of Atlanta, trustee of first mtge. V. 98, p. 391, 1460; V. 88, p. 685; V. 83, p. 270. Govt. award, V. 112, p. 256. For year ending Dec. 31 1923, gross, $300,231; net, after taxes, $60,047; other income, $111,523; interest and rentals, $85,348; bal., def., $136,825. Pres., Minor C. Keith; Sec., H. H. Hanson, both of New York.—(V. 115, p. 72.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. Stock, $150,000, owned in equal proportions by the first three companies named. The stock receives 4% p. a., payable Mar. 1 of each year, charges and expenses being paid by the five using companies on car basis. The $1,000,000 Series "A" 6% bonds are guaranteed p. & i. by the three companies owning the stock. They were issued to retire the $1,500,000 1st mtge. 4s, due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. President, R. B. Pegram.—(V. 105, p. 2093; V. 107, p. 904; V. 109, p. 476, 577, 271.)

ATLANTA AND WEST POINT RR. CO.—Atlanta, Ga., to West Point, Ga., 93.19 miles. The Georgia Railroad & Banking Co. owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share with option of repurchase at same price.

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Ala. would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.: Oct. 1 1899, 25% extra; 1902 to Dec. 1923, 6% yearly; June 30 1924 paid 3½%.

Year ended Dec. 31 1923, gross, $2,950,513; net, $493,932; other income, $249,729; interest, rentals, $394,627; divs. (6%), $147,816; bal., sur., $201,217. V. 118, p. 2178. For latest earnings, see "Railway Earnings" Section (issued monthly). Pres., C. A. Wickersham. Office, Atlanta, Ga.—(V. 118, p. 2178.)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.23 miles; branches Winslow Junction to Cape May, N. J., 55.61 miles; Williamstown, 22.65 miles; Gloucester, 10.86 miles; Sea Isle City, 12.33 miles; Ocean City, 10.14 miles; total, 169.82 miles. V. 72, p. 1278.

STOCK.—Common, $2,625,000; pref., $1,000,000 (par $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. & int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserves to retire prior lien bonds. V. 73, p. 81. There are $22,800 Sea Coast "A" 5s; $1,200 "B" 5s.

The 1st 5s due May 1 1919 were extended at 5½% interest until May 1 1929 (subject to call at 105 on and after May 1 1924), and unconditionally guaranteed, principal and interest, by the Reading Co. V. 108, p. 1721

For 1923, gross, $4,850,619; net oper. income, $322,701; other income, $92,940; interest, rentals, &c., $787,127; bal., def., $371,486.

For latest earnings see "Railway Earnings Section" (issued monthly). (V. 119, p. 1842.)

ATLANTIC COAST LINE CO. (THE).—Organized May 29 1899 in Connecticut and owned June 30 1924 $19,930,827 common stock and a large amount of bonds of Atlantic Coast Line RR.; also stocks and bonds of other companies.

STOCK, &c.—Reduced in 1914 to $8,820,000. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.)

CASH DIVIDENDS (%)—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	12' *to* '23.
	6½	8	8	9	10	10	8	9	10	10	12 yearly.

REPORT.—For year ending June 30 1924, in V. 119, p. 1950, showed:

Years Ended June 30—	1924.	1923.	1922.
Total income	$2,062,418	$1,891,560	$1,787,985
Expenses and taxes	62,277	55,834	37,936
Interest	293,189	295,761	301,221
Dividends	1,102,500	1,058,400	1,058,400
Surplus	$604,452	$481,565	$390,428

Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Nelligan. Office, Bridgeport, Conn.—(V. 119, p. 1950.)

ATLANTIC COAST LINE RR. CO.—(*See Map.*)—Operates from Richmond and Norfolk, Va., to Fort Myers, Moorehaven, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines Owned and Trackage—	Miles.
Richmond, Va., to Port Tampa, Fla	912
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	45
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355
Lines, Owned, &c., (Con.)—	Miles.
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	350
Haines City to Immokalee	126
Sylvan Lake near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Perry	163
Branches, &c	1,817
Leased—	
Central RR. of So. Carolina— Lanes to Sumter, S. C.	40
Other lines	12
Tot. miles oper. Dec. 31 1923	4,866

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In June 1924 the I.-S. C. Commission authorized the company and the Louisville & Nashville to acquire joint control of the Carolina, Clinchfield & Ohio Ry. and its subsidiaries by lease. V. 118, p. 3075; V. 119, p. 941.

In 1918 opened a line from Sebring, Fla., to Moore Haven, 59.70 miles. V. 103, p. 577. New station in Richmond, Va. V. 108, p. 266.

The Tampa Southern RR. Co., an auxiliary company, in 1917 let contracts for a 50-m. line from Tampa, via Orient, to Palmetto, and in April 1919 was operating from Uceta to Palmetto, 35.6 miles. In Jan. 1920 the line between Palmetto and Bradentown, Fla., was completed and placed in service. V. 105, p. 2457. Property operated by agreement with owner, James River to Acca (R. F. & P. RR.), 3.56 miles.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70 p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. On April 10 1902 absorbed the Savannah Fla. & Western Ry. Co. The St. Johns & Lake Eustis Ry. Co. was merged June 12 1902. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. Jacksonville & South Western was merged July 28 1904, the Winston & Bone Valley RR. Co. Feb. 18 1909, and the Conway Coast & Western RR. Co. on July 1 1912. In Oct. 1913 the railroad of the Sanford & Everglades RR. Co. was purchased by and conveyed to this company. In July 1922 acquired control of the Rockingham RR. V. 115, p. 307. The Atlantic Coast Line Co. (of Conn.) June 30 1923 owned $19,930,827 common stock, $17,640,000 having been distributed March 10 1914 among its stockholders. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

In Oct. 1902 acquired $30,600,000 of the $60,000 000 Louisville & Nash. RR. stock and in 1913 an additional $6,120,000. On May 1 1923 the L. & N. paid a stock div. of 62½%, increasing this company's holdings to $59,670,000. On Dec. 31 1923 this $59,670,000 stock was on deposit along with $306,000 stock of Louisville Property Co., as security for the company's $35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company

DIVS. (%)—	'07.	'08.	'09.	'10.	'11.	'12-'14.	'15.	'16.	'17 *to* '23.	'24.
Com. (incl. Cl. A)	6	*b*5½	5½	6	6	7 yearly.	5	5	7 yearly.	8

Paid in 1924: Jan. 10, 3½%; July 10, 3½% and 1% extra. Paid in 1925: Jan. 10, 3½%.

V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. The Unified Mtge. was cancelled in 1920. V. 110, p. 2386. Of the $58,670,125 general unified bonds issued to Dec. 31 1923, $23,020,000 were on that date in hands of public ($22,920,000 at 4½% and $100,000 at 4%) and $17,012,683 at 4½% and $8,637,441 at 6% were held in the treasury, while $10,000,000 4½s were pledged as collateral. V. 106, p. 2235.

Purposes for which the $200,000,000 General Unified Bonds were or are issuable.	
Issuable as Series A 4½s to refund $30,847,484 Unified 4s	$30,847,484
Reserved to retire 4% certificates of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c..	79,749,806

The 10-year secured notes of 1920 are redeemable on and after May 15 1923 at 100 and int. plus a premium of 1% for each year to maturity. Secured by pledge of $10,000,000 Gen. Unified 4½s, 1964. V. 110, p. 2075.

The 4% convertible debentures are redeemable at 105 and were convertible into common stock at $135 a share to Jan. 1920. V. 97, p. 1513.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & i., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

Equipment bonds, Series "D," V. 112, p. 60.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359, 1469.

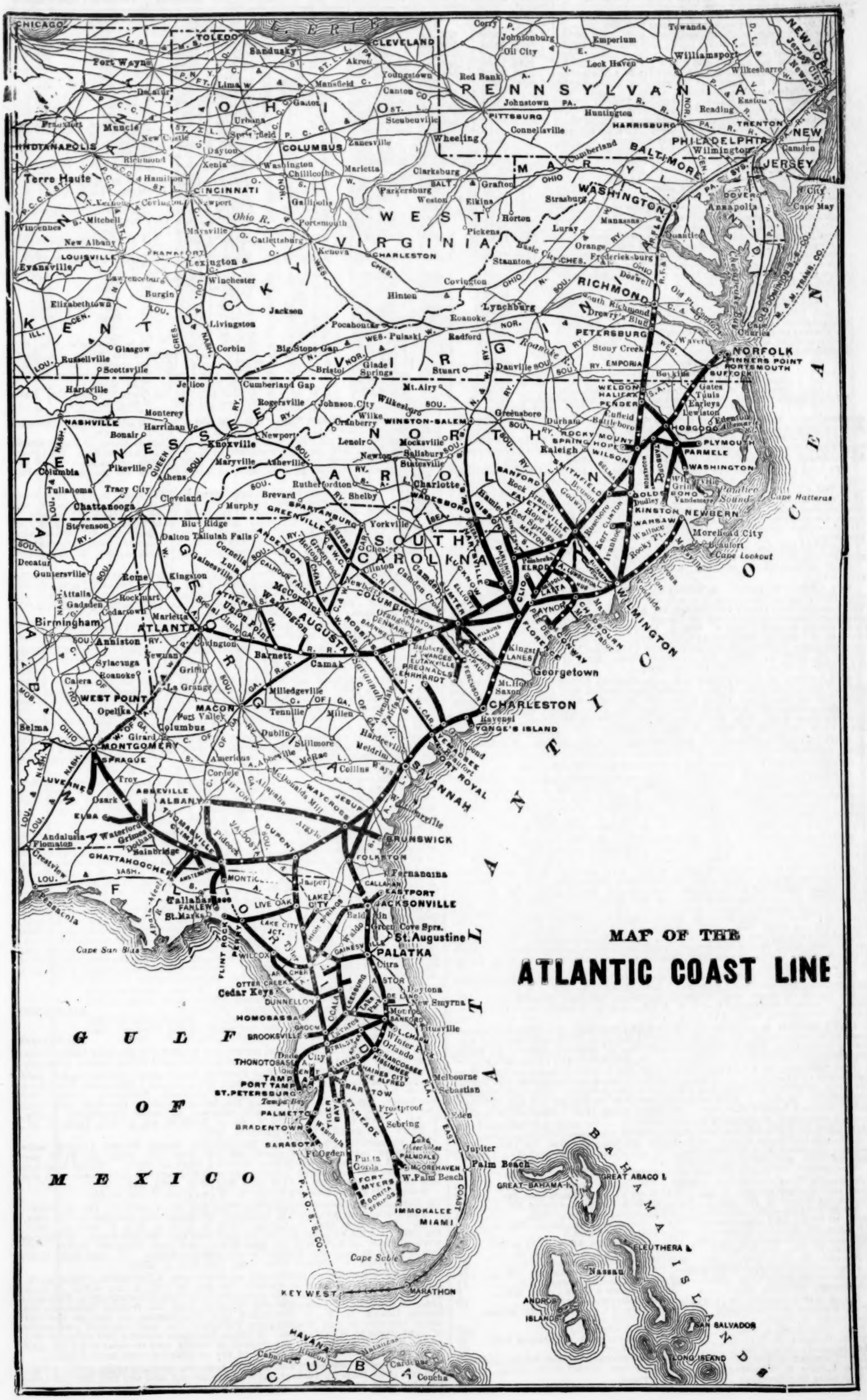
REPORT.—For 1923, in V. 118, p. 2591, showed:

	1923.	1922.	1921.	1920.
Gross receipts	$80,882,311	$70,823,345	$66,730,768	$74,121,956
Oper. exp., taxes, &c	65,335,886	56,390,321	61,150,483	72,246,736
Net earnings	$15,546,425	$14,433,024	$5,580,285	$1,875,220
Federal compensation	-------	-------	-------	1,684,187
Other income	1,762,238	1,686,096	1,668,685	8,802,972
Divs., incl. L & N stk.	3,222,087	3,221,772	2,754,425	2,890,384
Gross income	$20,530,750	$19,340,892	$10,003,395	$15,252,783
Interest on funded debt	$6,042,286	$6,042,237	$6,042,237	$6,028,525
Other interest	988,508	1,033,576	1,142,766	902,541
Rentals, &c	702,883	661,005	1,027,824	431,153
Preferred divs. (5%)	9,835	9,835	9,835	9,835
Common dividends (7%)	4,731,034	4,731,034	4,731,034	4,731,034
Divs. R. & P. "A" stock	70,000	70,000	70,000	70,000
Balance, surplus	$7,986,204	$6,793,205	def$3020,300	$3,079,692

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; Exec. V.-Pres., Lyman Delano; V.-P., R. A. Brand; V.-P. & Gen. Counsel, Geo. B. Elliott; V.-P. & Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden; V.-P., T. F. Darden; Treas., John T. Reid; Comp., W. D. McCaig.—(V. 119, p. 2282.)

ATLANTIC & DANVILLE RY. CO. (THE).—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 miles; total, 277 miles. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of divi-


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Fort Wayne
Sandusky
Akron
Youngtown
Lima
Mansfield
Canton
Red Bank
Johnsonburg
Oil City
Emporium
Towanda
Williamsport
Lock Haven
Wilkesbarre
Reading
Easton
PENNSYLVANIA
Johnstown
PITTSBURG
Huntington
HARRISBURG
TRENTON
NEW YORK
Jersey City
Newark
Decatur
Muncie
Springfield
Urbana
Gaston
Steubenville
Wheeling
Connellsville
INDIANAPOLIS
New Castle
Dayton
COLUMBUS
Zanesville
PHILADELPHIA
Wilmington
Camden
Richmond
Xenia
Washington
Chillicothe
Marietta
Clarksburg
Cumberland
BALTIMORE
Terre Haute
Hamilton
CINCINNATI
Parkersburg
Grafton
OHIO
WASHINGTON
Vincennes
Mitchell
Ohio R.
Gallipolis
Weston
Elkins
Strasburg
Annapolis
Cape May
WEST VIRGINIA
Horton
Pickens
Manassas
New Albany
Marysville
Portsmouth
Catlettsburg
Luray
Orange
Fredericksburg
LOUISVILLE
Evansville
Kenova
CHARLESTON
Stannton
Basic City
Lexington
Winchester
Covington
Deswell
RICHMOND
Lawrenceburg
Burgin
Hinton
Elizabethtown
Jackson
Lynchburg
Roanoke
Drewry's Bluff
Livingston
Pocahontas
Radford
PETERSBURG
Glasgow
Corbin
Big Stone Gap
Stony Creek
Russellville
Scottsville
Bristol
Glade Springs
Stuart
Danville
EMPORIA
NORFOLK
Harlanville
Jellico
Cumberland Gap
Mt. Airy
Roanoke R.
Gates
Tunis
Earleys
Lewiston
Monterey
Harriman
Rogersville
Johnson City
Wilkesboro
Greensboro
Durham
Buffalo
Edenton
Bonair
Knoxville
Cranberry
WINSTON-SALEM
Lenoir
Mocksville
Raleigh
Columbia
Pikeville
Maryville
Asheville
Salisbury
Statesville
Newton
Tracy City
Tullahoma
Athens
Rutherfordton
Charlotte
Brevard
Shelby
Cleveland
Murphy
Chattanooga
Blue Ridge
Yorkville
Stevenson
Dalton
Talulah Falls
Cornelia
Gainesville
Luia
Decatur
Guntersville
Rome
Kingston
Attalla
Rockmart
Gadsden
Cedartown
Marietta
Birmingham
ATLANTA
Anniston
Covington
Newman
Sylacauga
Roanoke
Calera
Grimn
La Grange
WEST POINT
Opelika
MACON
Tennille
Millen
Dublin
Stillmore
Selma
Columbus
Girard
MONTGOMERY
Troy
Ozark
ABBEVILLE
ALBANY
ELBA
Andalusia
Florala
Waterford
Grimes
Dothan
Bainbridge
CHATTAHOOCHEE
Greatview
Pensacola
Tallahassee
FANLEW
St. Marks
MONTIC.
Jasper
LAKE CITY
LIVE OAK
Baldwin
Green Cove Spgs.
St. Augustine
PALATKA
Cape San Blas
Cedar Keys
OTTER CREEK
DUNNELLON
HOMOSASSA
BROOKSVILLE
THONOTOSASSA
TAMPA
PORT TAMPA
ST. PETERSBURG
Tampa Bay
PALMETTO
BRADENTOWN
SARASOTA
Ft. Ogden
Punta Gorda
FORT MYERS
ESCONFIA SPRINGS
IMMOKALEE
MIAMI
Cape Sable
KEY WEST
MARATHON
HAVANA
Cabanas
Matanzas
Cardenas
Cuba
Caibarien
Nuevitas
Gibara
Holguin
Baracoa
Guantanamo
Santiago
Manzanillo
Cienfuegos
Sagua

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Baltimore & Ohio—Common stock $210,250,000	----	----	$100	$151945429	See text	Text	Dec 1 1924 1½	Co's office, 2 Wall St, N Y
Pref stock 4% non-cum authorized $60,000,000	----	----	100	58,863,181	4	Q—M	Dec 1 1924 1%	do do
Prior lien mtge gold (closed) not call---Ba.xc*&r	1,091	1898	500 &c	74,909,725	3½ g	J & J¶	July 1 1925	do do
First M gold red at 105----------Us.xc*&r	1,664	1898	500 &c	81,995,100	4 g	A & O¶	July 1 1948	do do
do red (text)----------Us.c*&r*	1,664	----	500 &c	75,000,000	5 g	A & O	July 1 1948	do do
Southw Div 1st M $45,000,000 g----------Fxc*&r	920	1899	500 &c	44,991,090	3½ g	J & J¶	July 1 1925	do do
Pitts Junc & Mid Div $20,000,000 1st M g-Ce.xc*&r	380	1898	500 &c	b5,853,500	3½ g	c	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925-Un.xc*&r	1,628	1901	1,000	42,980,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text)----Ce.xc*&r*	----	1913	500 &c	63,250,000	4½ g	M & S	Mar 1 1933	do do
Ref & gen M Ser A g (call. all 105 beg '25)yG.c*&r*	Text	1915	----------	60,000,000	5 g	J & D	Dec 1 1995	do do
do Ser C (call all 107½ beg 1934)------c*&r*	Text	1924	500–1000	35,000,000	6	J & D	Dec 1 1995	do do
Toledo-Cincinnati Div Ser A call 102½--Ba.yc*&r*	Text	1917	100 &c	10,985,200	4 g	J & J	July 1 1959	Co's office, 2 Wall St, N Y
Secured gold bonds call 102½ (text)--Usm.xxxc*&r*	----	1919	1,000	35,000,000	6	J & J	July 1 1929	New York
Morgantown & Kingwood RR 1st mortgage-------	----	1905	500 &c	1,459,500	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, W Va
10-year 6% notes to U S RR Administration----	----	1920	----------	9,000,000	6	M & S	----------	Baltimore, Md
15-year secured notes to U S Government------	----	1920	----------	2,900,000	6	A & O	----------	Washington, D C
Underlying Toledo & Cincinnati Div. Mtge.—								
Cin Ham & Dayton 2d (now 1st) mtge gold--Fxc*	60	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold----------xc*	60	1892	1,000	3,000,000	5 g	J & D	June 1 1942	Kuhn, Loeb & Co, N Y
C H & D Ry 1st & Ref M, part guar Ba.xc*&r*	All	1909	$ & £	39,000	4	J & J	July 1 1959	----------
Piqua & Troy 1st M $250,000 gold guar p & i----xc	9	1899	1,000	7,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co Cin
Dayton & Michigan (leased) com stock (guar)-----	----	1871	50	2,401,950	3½	A & O	Oct 1 1924 1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed----------	----	1871	50	1,211,250	8	Q—J	Oct 1 1924 2%	do
1st M gu p & i end ext in 1911 red 102½ beg '17-c	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa.xc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold--Usm.xc*	187	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105----------N.xc	187	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M gold red at 102½----------Eq.xc	187	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar-Ba.xc*&r	78	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g---z	72	1900	1,000	228,000	5 g	M & S	Mar 1 1950	do do
Ohio River 1st M g----------FP.xc*	173	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge gold 1st on 39 miles----------xc*	208	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
W Va & P 1st M g 5s scaled red at par----Me.Ba.xc*	179	1890	1,000	3,784,000	4 g	A & O	Apr 1 1990	Co's office, 2 Wall St, N Y
Equip bds due $500,000 yrly----------	----	1916	1,000	1,000,000	4½ g	M & N	To May 1 1926	Girard Trust Co, Phila
do due $1,186,700 ann----------G	----	1920	----------	13,053,700	6	J &J15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $450,000 yearly----------GPxc*	----	1922	1,000	5,850,000	5	F & A	To Aug 1 1937	Girard Trust Co, Phila
do due $925,000 ann----------GPxc*	----	1923	1,000	12,950,000	5	F & A	To Feb 1 1938	New York
do Series A due $500,000 yearly---GP.xc*	----	1923	1,000	7,000,000	5	J & D	Dec 1 '25 to '38	Girard Trust Co, Phila

b In addition $8,712,550 pledged as part collat for Pitts | L E & W Va Sys 4s. | c Coups M & N; reg int Q-F | ¶ Reg int Q-J.

dends on com. stock as paid on its own com. stock. V.71,p.447; V.79,p.625 Suit to enforce provisions of lease, V. 95, p. 1606

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 96 miles. State of North Carolina Aug. 1917 owned $1,266,500 of $1,797,200 stock. V. 96, p. 862 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina *Co.* (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing ½% every 10 years till 5% is reached; thereafter 6%. DIVS.—1893. 1894 1895 1896 1897 1898 1899. 1900-04. Under lease Per cent. 2 2 0 2 2 2 0 as above.

The $325,000 1st mtge. 6% bonds due July 1 1922 were paid off and new 20-year bonds were sold to take place of same. V. 115, p. 2683.

Pres., Ernest M. Green; Sec. & Treas., W. Stamps Howard.—(V. 117, p. 781.)

ATLANTIC QUEBEC & WESTERN RY.—Paspebiac to Gaspe, Quebec, 102¾ miles; trackage, 1¼ miles. Stock, $2,000,000 in $100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V 105, p. 1616, 2007; V. 91, p. 1253. Unpaid interest, V 109, p. 1985; V. 111, p. 2422. A 5% Second Mtge. Debenture amounting to $2,050,000, dated June 30 1919, due Jan. 1940, filed Sept. 30 1919. V. 109, p. 1460. Chairman & Pres., Earl of Ranfurly, London, Eng.—(V. 109, p. 1985; V. 111, p. 2422.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m. Stock, $303,000; par, $100. Bonds issuable; at $12,000 per mile See table above. For year 1923, gross, $83,611 net, $14,577; other income, $91; deductions, $37,819; bal., def., $23,151 Pres., H. C. Huffer Jr., 366 Madison Ave., New York; Sec. & Treas., W. R. Sullivan, 33 Pine St., New York.—(V. 95, p. 1038; V. 108, p. 2021; V. 110, p. 2386.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 years at 5% on stock.—(V. 106, p.709.)

AUGUSTA SOUTHERN RR.—See Georgia & Florida Ry.

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (25% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent.—(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock. (See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE AND ATLANTIC RY. CO.—Owns Claiborne to Ocean City, Md., 87.06 miles; Salisbury, Md., to Fulton, 0.55 miles; total, 87.61; steamer lines owned, 884 miles. The Pennsylvania and allied companies own all the $1,000,000 common and 95% of the $1,500,000 5% cum. pref. stocks. V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%; none since. The interest on the first mtge. bonds due Mar. 1 1922 and subsequent semi-annual dates was not paid; Pennsylvania RR. purchased coupons due on thoes dates. See V. 116, p. 2128.

For 1923, gross, $1,570,494; net oper., deficit, $158,855; other income, $31,991; deductions, $163 812; bal., def , $290,676.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock.—(V. 118, p. 1770.)

BALTIMORE & CUMBERLAND VALLEY RR. EXTEN.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & EASTERN RR. (OF MD.).—This company has been organized in Maryland as successor to the Maryland Delaware & Virginia Ry., the property of which was sold under foreclosure. The new company took charge on Feb. 1 1924 and now operates trains, as did the old company, between Love Point, Md., and Greenwood, Del. See V. 118, p. 905.

BALTIMORE & OHIO RR. CO. (THE.)—(*See Map.*)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1923, 5,304 miles. Access is had to New York via the Phila. & Reading Ry., Central RR. of N. J. and the Pennsylvania RR.

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M.—(1,091 m.)	*Miles.*	Ohio River Lines	208
Balt. to Wheeling, Belpre, O., &c.	760	West Virginia Short Line Br.	59
Cumb. to Pittsb. & W., &c.	331	Ohio & Little Kanawha Br.	72
1st Mtge. 4%—(595 miles)—		Miscellaneous branches	126
Balt. to Phila. and branches	134	*Tol.-Cin. Div. Mtge.* (391 m.)—	
Chicago, Ill., to Akron, Ohio	372	Toledo Division	391
Branches to Fairmont, W. Va., &c.	89	*Ref. & Gen. Mtge.* (172 m.)—	
South W Div. 3½% M.—		Baltimore & New York Ry.	5
Belpre, O., via Cinc. to St. L., &c.	920	Winchester & Potomac RR.	32
Pitts. Jct. 3½% M.—380 miles)—		Winchester & Strasburg RR.	19
Bellaire to Midland City, Ohio	373	Quemahoning Branch RR.	41
Pittsburgh Junction RR.	7	Baltimore & Ohio Conn. RR.	2
P.L.E.&W.V.Sys.4% M.(1,249 m.)		Miscellaneous branches	73
West Virginia & Pittsburgh	179	*Free of Lien of B. & O. Mtges.* (343 miles)—	
Pittsburgh & Western	214	Coal & Coke Ry.	197
Pittsb. Cleveland & Tol. Br.	38	Morgantown & Kingwood RR.	48
Pittsb. Painesv. & Fair. Br.	51	Miscellaneous	97
Monongahela River Br.	37	Lines operated under lease	6
Clev. Terminal & Valley	78	Lines oper. under trackage rts.	158
Cleve. Lorain & Wheeling Br., Wheeling to Cleveland, &c.	187	Total	5,304

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. Also controls S. I. R. T. Ry. Co.

Effective April 28 1918, was ordered by Director-General of Railroads to use the Penn. RR. passenger station in N. Y. City, and in Sept. 1921 completed contracts with the Pennsylvania RR. for the permanent use of the Pennsylvania station as the Eastern terminus for its passenger trains. V. 113, p. 1154, 2184.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 391 miles to road operated (see "Bonds" below; also V. 103, p. 1991; V. 107, p. 1283.) On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. Purchased the Morgantown & Kingwood RR. in Feb. 1920.—V. 110, p. 969.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.
Union Pacific RR. in '23 owned $3,594,035 common and $1,805,992 pref.

DIVS.—	1901-04.	1905.	1906.	1907-14.	1915-17.	1918-23.	1924.
Common---(%)	4 yrly.	4½	5½	6 yrly.	5 yrly.	Text	See
Preferred---(%)	4 yrly.	4	4	4 yrly.	4 yrly.		text

The pref. dividend has been regularly paid to and including Dec. 1924, but owing to delay in the signing of the contract for Government operation the common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was distributed. On Mar. 1 1919 the common again received 2% then none until Dec. 1 1923, when 1¼% quarterly was paid; same amount paid quarterly to Dec. 1 1924.

In June 1919 the directors decided temporarily to suspend dividend payments on the Common shares in order to set aside part of the road's income for capital expenditures so that the company's credit should not be extended under existing conditions. V. 108, p. 2628; V. 109, p. 269.

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches Parkersburg branch and Pittsburgh division, about 1,091 miles of first track and 1,773 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, due July* 1 1948; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 595 miles of first track and about 898 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

Total authorized amount of the First Mortgage is limited by the terms of the Ref. & Gen. Mtge. to $157,000,000, of which there are outstanding $82,000,000 of 4% bonds and $75,000,000 of 5% bonds (issued in Aug. 1924; V. 119, p. 809). The 5% bonds are not subject to redemption before Apr. 1 1945. All or any part of the 5% bonds may be repurchased by company on April 1 1945, or any int. date thereafter, on 3 months' notice and upon payment of a premium of ¼% for each three months from the date of repurchase to the date of maturity. The prior lien 3½% bonds due July 1 1925 were accepted at 100% and int. in payment for the 5% bonds.

(3) *Southwestern Division 1st M. 3½s.* A first collateral lien upon former B. & O. S. W. system, 920 miles of 1st track and 562 miles of 2d track and sidings. All issued ----------$45,000,000

(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 379 miles in all. Total-----$20,000,000

$5,853,500 is in hands of the public and $9,889,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,628 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685; V. 105, p. 715.

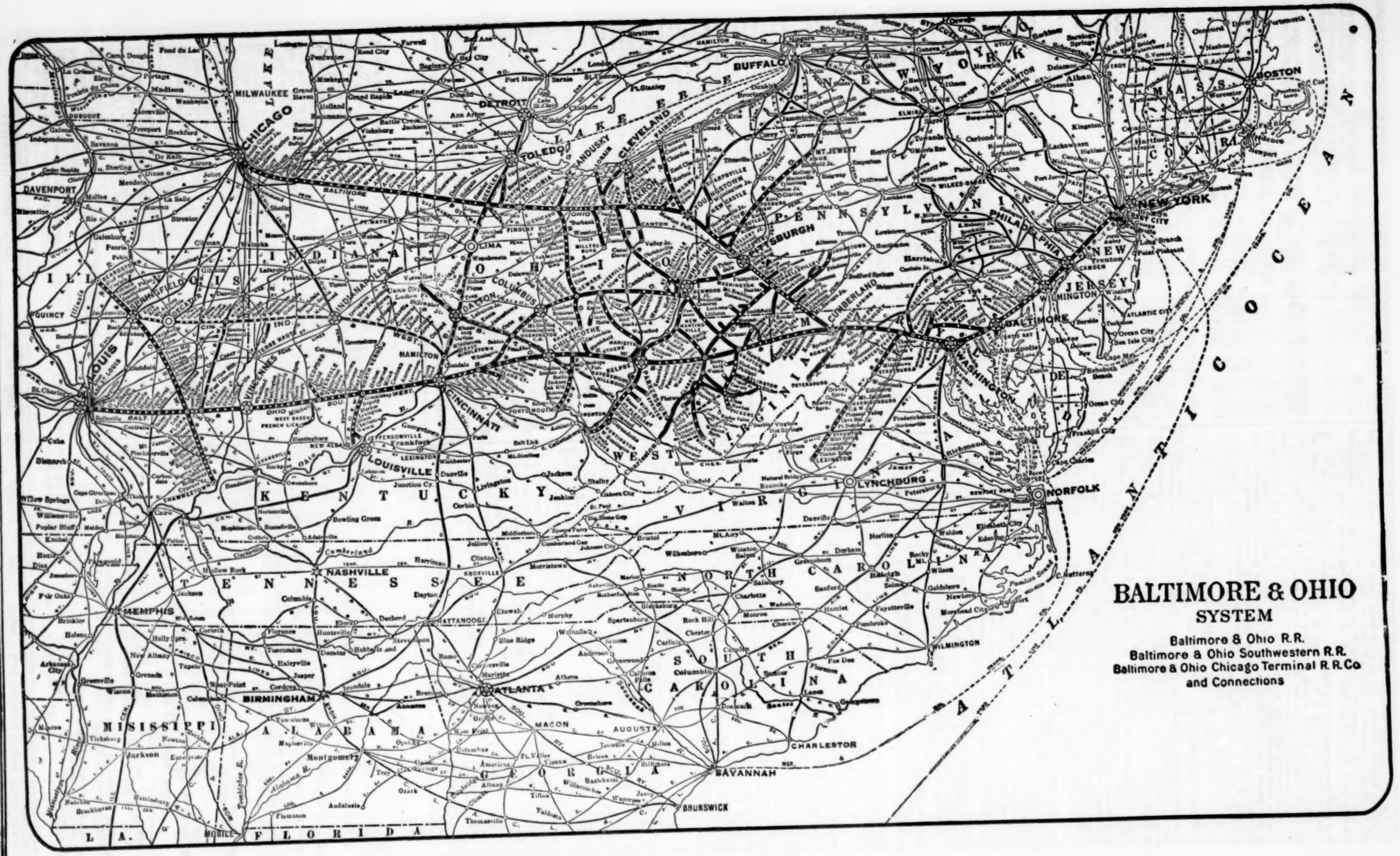
(7) *Convertible 20-year 4½s* $63,250,000, dated March 1 1913, were convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) *Refunding & General Mortgage of* 1915 *due Dec.* 1 1995 (V. 101. p. 1884). The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989. On July 31 1924 $10,000,000 Series "A" and $28,750,000 Series "B" bonds were pledged as collateral for long-term debt and $133,000 Series "R" bonds were in treasury, insurance and sinking funds. In June 1924 $35,000,000 Series "C" bonds were sold. V. 118, p. 2703.

Security.—Secured on practically entire system, 4,502 miles of first track, and equipment or interest therein, having in 1921 a net value of over $118,833,629. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,289 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds [these last being secured by the new mortgage pari


BALTIMORE & OHIO
SYSTEM
Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R.Co
and Connections
CHICAGO
MILWAUKEE
DETROIT
BUFFALO
TOLEDO
CLEVELAND
PITTSBURGH
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
ATLANTA
BIRMINGHAM
MACON
AUGUSTA
SAVANNAH
CHARLESTON
BRUNSWICK
NORFOLK
LYNCHBURG
BALTIMORE
WASHINGTON
PHILADELPHIA
NEW YORK
BOSTON
WILMINGTON
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
MASS.
CONN.
RI
ATLANTIC OCEAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Balt & Ohio (*Concl*)—								
Equipment bonds due $432,000 s-a	---	1924	1,000	9,504,000	4½	M & N	May'25-Nov'35	----------
Morgantown & Kingwood RR equip tr notes	---	1920	--------	$1,897,400	6	J & J	Jan 1935	Guaranty Trust Co, N Y
Bethlehem Steel Co Eq "B"	---	1921	--------	450,000	6	J & J	June1 1930	Bankers Tr Co, N Y
Seaboard Air Line Eq "S"	---	1920	--------	288,288	6	J & D	Dec '24-Dec '27	Commercial Tr Co, Phila
Leased Lines and Other Securities—								
Schuylkill River E S R'y 1st M g guar p & i endor.x	10.55	1903	$1,000	4,736,000	4 g	J & D	June1 1925	518 Walnut St, Phila
Hampshire So 1st M gold	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Coal & Coke Ry., see text below								
B & O Chic Term RR—Ch & Gt W 1st M g ass'd..vk	---	1886	1,000	219,000	5 g	J & D	June1 1936	B & O RR Co, N Y
City of Chicago purchase money mtge assumed	---	1888	--------	650,000	5	M & N	May1 1938	To City of Chicago
First mortgage $50,000,000 authorized	---	1910	--------	32,000,000	B&O RR	A & O	Apr 1 1960	----------
Baltimore & Potomac—See Phila Balt & Wash.								
Bangor and Aroostook RR—Com stock $3,860,000	---	----	50	3,860,000	See text	Q—J	Oct 1 1924 1½	Checks mailed
Pref stock 7% cum red 110 $10,000,000 auth	---	----	100	3,480,000	7	Q—J	Oct 1 1924 1¾	do do
First mortgage ($16,000 per mile) gold....G.xxc*	212	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guaranty Trust Co, N Y
First mtge Piscataquis Div $1,500,000 g..G.xxc*	73	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)..G.xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold..G.xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold...OB.xc*	424	1901	1,000	n6,331,000	4 g	J & J	July 1 1951	Lee, Higginson & Co, Bos
Medford Ext 1st M $1,000,000 g(V84,p692)Us.xxc*	28	1907	1,000	1,000,000	5 g	M & N	May1 1937	Brown Bros & Co, N Y
Washburn Ext 1st M g (V 90, p 848, 913)-Ce.c*xx&r	55	1909	1,000	p1,618,000	5 g	F & A	Aug 1 1939	do do
St John Riv Ext 1st M $1,800,000 guar-Ce.xxc*&r	60	1909	1,000	m1,632,000	5	F & A	Aug 1 1939	do do
Equipment trust Series G prior lien	---	1921	--------	116,000	7	J & J	To Jan 1 1936	First Nat Bk, Bangor, Me
Equipment trust Series H due $25,000 ann.....xxx	---	1923	1,000	225,000	5½ g	J & J	To Jan 15 1933	First Nat Bk, Bangor, Me
do Series I due $36,000 annually.....xxx	---	1923	1,000	324,000	5½	M & N	To May 1 1933	First Nat Bk, Bangor, Me
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & i end...Usm.c*&r	57	1905	1,000	4,743,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&i end red text Usm.c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mtge Ext gold.....z	10	1889	1,000	100,000	6 g	J & D	June1 1929	50 Church St, New York
Second mortgage red. 105.....z	10	1893	1,000	206,000	5	A & O	Apr 1 1943	do do
Bay of Quinte Ry—See Canadian Northern Ry.								
Beech Creek—Stock (guar 4% by endorsement)....	163	----	50	6,000,000	4	Q—J	Oct 1 1924 1%	Grand Cent Term, N Y
First mtge gold guar p & i (endorsed)..Col.xc&r	163	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,00,000 g guar p & i (end)..Un.xc&r	163	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do

n m p Also in treasury; n $2,536,000; m $168,000; p $32,000.

passu with the bonds issued thereunder) and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.

The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired.

(9) *Toledo-Cincinnati Div. Bonds.*—In July 1917, following foreclosure sales, 391 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities ($5,000,000 capital stock, $16,250,500 First & Ref. Mtge. bonds and $20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The aforesaid 391 miles embrace: Main line Cincinnati to Toledo, 201 miles, including 141 miles leased from Dayton & Michigan RR. (a very profitable lease; see caption of that company); Tontogany to North Baltimore, 19 miles; Deshler to Findlay, 18 miles; Hamilton to East Middleton, 13 miles; Piqua to Troy, 9 miles; Dayton to Ironton Jct., 123 miles; other, 8 miles.

The B. & O. RR. having acquired all the securities issued by the Toledo & Cincinnati RR., made a deed of trust covering the same to secure notes exceeding $35,000,000 collateral bonds, which are intended ultimately to be made as far as possible a direct lien on this division. Of these new B. & O. bonds, $11,250,500 of 4% and $5,000,000 of 5% were issued forthwith under the plan. In addition, $2,447,000 Series "C" bonds have been issued for capital expenditures. The remainder were reserved to retire at maturity or earlier the bonds undisturbed by the plan as shown in table above, or for acquisition of underlying stocks, branch lines, branch line bonds, aid for refunding additions and betterments, or to acquire First & Ref. Mtge. bonds of new company issued therefor. V. 105, p. 2364.

(10) The $35,000,000 6% *Secured Bonds* dated July 1 1919 have as security: $6,065,000 Reading Co. First Pref. stock; $14,265,000 Reading Co. Second Pref. stock; $10,002,500 Reading Co. Common stock; $15,000,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," and $2,000,000 Series "A," due Dec. 1 1995. The trust indenture provides that the aggregate value of the collateral deposited shall always be maintained at least equal to 125% of bonds outstanding. V 108, p. 2628; V. 109, p. 71

The trust indenture provides that the company in each year, beginning July 1 1919, after providing for its fixed charges, will set aside out of net income accruing after that date, not less than $3,500,000 p. ann. until a total of $17,500,000 has been set aside, such sums to be used, from time to time, solely for capital expenditures theretofore made, to pay loans incurred or maturing funded obligations. Moneys set aside in any year in excess of $3,500,000 may be credited against moneys required to be set aside in subsequent years. Balance of total set aside in 1923. V. 108, p. 2628.

Promissory Note.—The company has issued a promissory note for $9,000,000 dated March 1 1920, payable to the Director-General of Railroads ten years after date with interest at 6% p. a., payable semi-annually. The following collateral has been pledged as security: $9,250,000 Ref. & Gen. Mtge. Series "B" 6% bonds, $3,000,000 Ref. & Gen. Mtge. Series "A" 5% bonds. V. 112, p. 468.

EQUIPMENT BONDS.—Equipment trusts of 1917, V. 104, p. 1386. Equip. trusts of 1922, V. 115, p. 434. Equip. trusts of 1923, V. 116, p. 175. Equipment trusts, Series A, V. 117, p. 2431. Equip. trusts of 1924, V. 119, p. 1623.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 737; V. 118, p. 549.

REPORT.—For 1923, in V. 119, p. 337, showed:

	1923.	1922.	1921.
Average miles operated	5,303.58	5,212.05	5,235.08
Railway Operating Revenues—	$	$	$
Freight	208,587,996	159,506,625	156,762,038
Passenger	30,752,791	26,801,742	29,428,314
Mail	2,526,213	2,593,805	2,765,813
Express	4,992,623	4,467,546	2,095,723
Other transportation revenue	3,535,611	3,129,144	2,971,457
Miscellaneous revenue	5,199,201	4,344,308	5,054,507
Total railway operating revenues	255,594,435	200,843,169	199,077,853
Railway Operating Expenses—			
Maintenance of way and structures	29,318,701	23,325,887	24,724,536
Maintenance of equipment	63,881,472	48,439,422	45,395,490
Traffic	3,916,436	3,560,796	3,305,379
Transportation	94,676,661	82,408,878	85,697,490
Miscellaneous operations	1,653,200	1,647,881	1,579,430
General	5,917,658	5,658,982	6,408,287
Transport'n for investm't—Credit	40,167	20,472	38,522
Total railway operating expenses	199,323,961	165,021,374	167,072,092
Net revenue from railway operations	56,270,474	35,821,795	32,005,760
Other Operating Charges—			
Railway tax accruals	9,834,129	6,769,093	7,286,262
Uncollectible railway revenues	131,286	85,821	41,638
Equipment rents—Net debit	3,139,711	3,957,430	1,799,000
Joint facility rents—Net debit	1,032,218	1,274,444	937,162
Total other operating charges	14,137,345	12,086,790	10,064,063
Net railway operating income	42,133,129	23,735,005	21,941,696
Other Corporate Income—			
Income from lease of road	17,145	17,895	17,427
Miscellaneous rent income	968,560	1,068,200	1,088,161
Misc. non-operating physical prop	213,045	121,454	147,292
Separately oper. properties—profit	296,452	423,242	446,926
Dividend income	1,914,724	1,886,367	1,907,299
Income from funded securities	1,628,601	1,758,486	1,665,521
Inc. from unfunded securs. & acc'ts	902,393	493,864	489,644
Inc. from sinking & other res've funds	67,451	395,818	70,272
Miscellaneous income	24,150	21,801	4,292,541
Total other corporate income	6,032,520	6,187,132	10,125,087
Gross corporate income	48,165,650	29,922,137	32,066,784
Deductions from Gross Corp. Income—			
Rent for leased roads	394,266	283,213	329,770
Miscellaneous rents	519,196	432,855	479,547
Miscellaneous tax accruals	279,577	271,835	247,752
Separately operated properties—loss	794,286	1,186,411	1,152,077
Interest on funded debt	23,333,143	22,810,615	22,761,052
Interest on unfunded debt	304,520	439,448	583,148
Miscellaneous income charges	118,626	122,385	124,544
Total deductions from gross corp. inc.	25,743,614	25,546,764	25,677,892
Net corporate income	22,422,036	4,375,373	6,388,891

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Daniel Willard, Pres.; Geo. M. Shriver, F. C. Batchelder, C. W. Galloway, Archibald Fries, V.-Pres.; C. W. Woolford, Sec.; E. M. Devereux, Treas.

DIRECTORS.—R. Brent Keyser, Robert Garrett, John J. Cornwell and George M. Shriver, Baltimore; F. H. Rawson, Chicago; Paul M. Warburg, Charles A. Peabody, John R. Morron, Newton D. Baker, John F. Stevens, Henry Ruhlender, New York; Joseph E. Widener, Philadelphia. Offices, Baltimore, Md., and 2 Wall St., New York.—(V. 119, p. 2282.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total *track* operated, 300 miles, of which 250.56 is owned, 91.46 of the latter being first track. Total first track including trackage, 80.79 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., forclosed in 1910. V 90, p. 166, 108, 235, 625. Stock, $8,000,000, all owned by B. & O.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chic. Milw. & St. Paul RR.), (Chicago & West Towns), Pere Marquette, Wabash Ry. and Minneapolis St. Paul & Sault Ste. Marie. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants: Joint facility rent income, $1,281,313; income from lease of road, $502,223; total, $1,783,535. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, the $32,000,000 outstanding are owned by B. & O. RR. and pledged under its mtge. V. 90, p. 1295.

EARNINGS.—For 1923, gross, $3,767,983; net oper. income, $20,856; other income, $1,908,570; interest, rentals, &c., $2,030,166.

For latest earnings, see "Railway Earnings Section" (issued monthly).

BANGOR AND AROOSTOOK RR. CO.—(*See Map.*)—Stockton Harbor, Me., to Van Buren, with branches; Dec. 31 1923, 616.22 miles; second track, 30.29 miles; spurs, 34.11 miles; yard tracks and sidings, 190.11 miles; owned but not operated, 8.85 miles.

ORGANIZATION.—Incorporated under laws of Maine Feb. 13 1891, and under its charter it constructed its railroad from Brownville to Caribou with branches to Fort Fairfield and Ashland (1891 to 1895), with extension Caribou to Van Buren (1899). During the same period it acquired the Bangor & Piscataquis RR., Old Town to Greenville, and Bangor & Katahdin Iron Works Ry., Milo (Derby) to Katahdin Iron Works. It also acquired by purchase the Patten & Sherman RR., Patten to Sherman, and Aroostook Northern RR., Caribou to Limestone, both of which railroads had been organized and constructed independently of this company.

It has since constructed as extension or by separate organization with later acquisition: Fish River RR., Ashland to Fort Kent (1902); Northern Maine Seaport RR., South Lagrange to Searsport (1904); Schoodic Stream RR., to the paper mills at East Millinocket (1906); Medford Extension, South Lagrange to Packard via Medford (1907); St. John River Extension, Van Buren to St. Francis (1909-1910); Washburn Extension, Squa Pan to Stockholm, via Washburn with branch, Mapleton to Presque Isle (1909-1910), and extension to Van Buren Bridge (1915).

Owns all of the capital stock of Van Buren Bridge Co. which connects its system with Canadian National Railways by international bridge between Van Buren, Me., and St. Leonard, Province of New Brunswick, Canada.

It also owns all the capital stock (except seven directors' qualifying shares) of the Northern Telegraph Co.

Government loan, V. 111, p. 293; V. 112, p. 256. Tentative valuation, V. 113, p. 729, 1573.

DIVIDEND.—

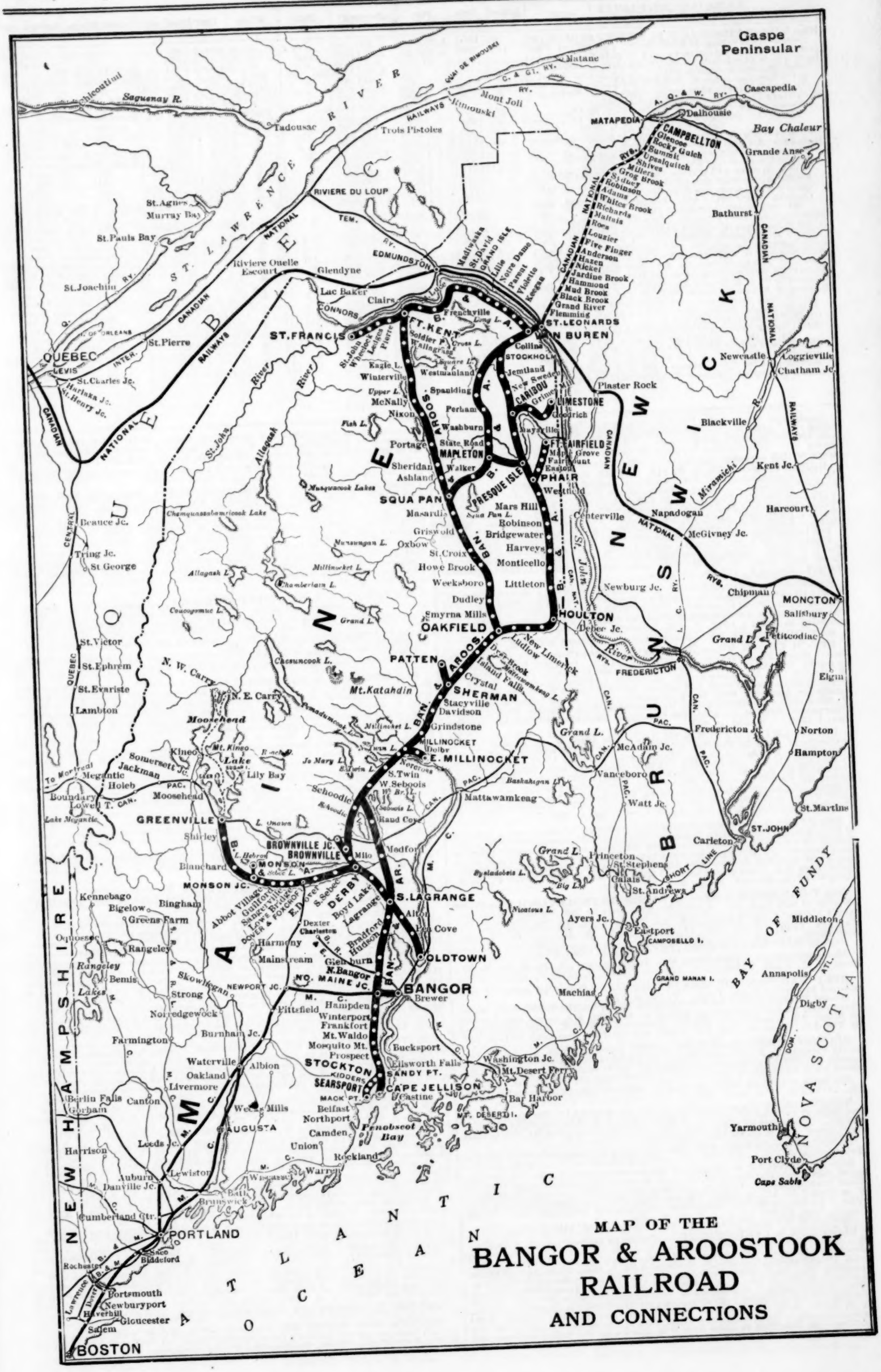
Common %	1906.	'07-'12.	'13.	'14.	'15.	'16.	'17.	'18-'22.	'23.	'24.
	2	4 yrly.	3	3½	3	3	5	4 yrly.	4½	5½
Preferred %	———First authorized in 1917——— 7 yrly. 7									

BONDS, &c.—Piscataquis Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329

Of the Consol. Ref. 4s, $12,500,000 were reserved to pay off outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. All the 2d M. bonds were retired in 1918, leaving the 4s a second lien on main line and a first lien on several branches. V. 108, p. 2235. The Northern Maine Seaport bonds ($5,000,000 auth.). V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 and int. V. 100, p. 311; V 109, p. 1460.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

STOCK.—The stockholders on Nov. 14 1924 approved a change in the par value of the common stock from $100 to $50, thus increasing the number of shares from 38,600 to 77,200. Each share of $50 par value will be entitled to one-half vote. V. 119, p. 2405.


Gaspe Peninsular
Matane
Cascapedia
Dalhousie
MATAPEDIA
CAMPBELLTON
Bay Chaleur
Grande Anse
Bathurst
Newcastle
Loggieville
Chatham Jc.
Plaster Rock
Blackville
Kent Jc.
Harcourt
Napadogan
McGivney Jc.
Chipman
MONCTON
Salisbury
Petitcodiac
Elgin
Fredericton Jc.
Norton
Hampton
St.Martins
ST.JOHN
Carleton
Grand L.
Princeton
St.Stephens
Calais
St.Andrews
Ayers Jc.
Eastport
CAMPOBELLO I.
GRAND MANAN I.
Annapolis
Digby
Yarmouth
Port Clyde
Cape Sable
BAY OF FUNDY
NOVA SCOTIA
ATLANTIC OCEAN
Chicoutimi
Saguenay R.
Tadousac
Trois Pistoles
RIVIERE DU LOUP
Rimouski
Mont Joli
St.Agnes
Murray Bay
St.Pauls Bay
St.Joachim
Riviere Ouelle
Escourt
Glendyne
Lac Baker
Clairs
EDMUNDSTON
Madawaska
St.David
GRAND ISLE
Lille
Notre Dame
Parent
Violette
Keegan
CONNORS
FT.KENT
Frenchville
ST.LEONARDS
ST.FRANCIS
St.Pierre
QUEBEC
LEVIS
St.Charles Jc.
Harlaka Jc.
St.Henry Jc.
St.John
Allagash
Eagle L.
Winterville
Upper L.
McNally
Nixon
Fish L.
Portage
Sheridan
Ashland
Spalding
Perham
Washburn
State Road
MAPLETON
Walker
Westmanland
Jemtland
New Sweden
CARIBOU
Grimes Mill
LIMESTONE
Georgich
Mayerville
FT.FAIRFIELD
Maple Grove
Fairmount
Easton
PHAIR
Westfield
PRESQUE ISLE
Mars Hill
Squa Pan L.
SQUA PAN
Masardis
Griswold
Oxbow
Robinson
Bridgewater
Harveys
St.Croix
Howe Brook
Monticello
Weeksboro
Littleton
Dudley
Smyrna Mills
OAKFIELD
HOULTON
Debec Jc.
Newburg Jc.
Centerville
Millinocket L.
Chamberlain L.
Allagash L.
Caucomgomoc L.
Grand L.
Nesumgan L.
Matagamon L.
Chamquassabamticook Lake
Beauce Jc.
Tring Jc.
St George
St.Victor
St.Ephrem
St.Evariste
Lambton
QUEBEC
CENTRAL
N. W. Carry
N. E. Carry
Casuncook L.
Mt.Katahdin
PATTEN
SHERMAN
Stacyville
Davidson
Grindstone
Crystal
Island Falls
New Limerick
Ludlow
Dean Brook
Moosehead
Kineo
Mt. Kineo
Lake
Lily Bay
Somerset Jc.
Jackman
Megantic
Holeb
Boundary
Lower T.
Lake Megantic
To Montreal
GREENVILLE
Shirley
Blanchard
BROWNVILLE JC.
BROWNVILLE
MONSON
MONSON JC.
Milo
Medford
Kennebago
Bingham
Bigelow
Greens Farm
Rangeley
Rangeley Lakes
Bemis
Strong
Skowhegan
NEWPORT JC.
Norridgewock
Farmington
Burnham Jc.
Waterville
Albion
Oakland
Livermore
Canton
Berlin Falls
Gorham
Wests Mills
AUGUSTA
Leeds Jc.
Harrison
Auburn
Lewiston
Danville Jc.
Cumberland Ctr.
PORTLAND
Saco
Biddeford
Rochester
Portsmouth
Newburyport
Haverhill
Gloucester
Salem
BOSTON
Abbot Village
Guilford
Somerville
Lower Bridge
DOVER & FOXCROF
E. Dover
S. Sebec
DERBY
Boyd Lake
Lagrange
Bradford
Hudson
S.LAGRANGE
Alton
Lee Cove
Dexter
Charleston
Harmony
Mainstream
Glenburn
N.Bangor
NO. MAINE JC.
OLDTOWN
BANGOR
Brewer
Hampden
Winterport
Frankfort
Mt.Waldo
Mosquito Mt.
Prospect
STOCKTON
KIDDERS
SEARSPORT
SANDY PT.
CAPE JELLISON
Castine
Bucksport
Ellsworth Falls
Washington Jc.
Mt.Desert Ferry
Bar Harbor
MT. DESERT I.
Belfast
Northport
Camden
Penobscot Bay
Union
Rockland
Warren
Machias
Pittsfield
Millinocket
E. MILLINOCKET
Dolby
Norcross
S.Twin
W.Seboois
Mattawamkeag
Vanceboro
Watt Jc.
Schoodic
Rand Cor
Nicatous L.
Big L.
Lake Unawa
Mt. Chase
Ragged
Jo Mary L.
Baldwin L.
Seboeis L.
Baskahegan L.
Pleasant R.
Millinocket L.
Penobscot R.
Mattagamkeag L.
Island Falls
Dean Brook
Ludlow
New Limerick
Crystal
Stacyville
Davidson
Grindstone
Medford
Milo
Brownville
Monson
Abbot Village
Guilford
Somerville
Lower Bridge
Dover & Foxcroft
E. Dover
S. Sebec
Derby
Boyd Lake
Lagrange
Bradford
Hudson
S.Lagrange
Alton
Lee Cove
Dexter
Charleston
Harmony
Mainstream
Glenburn
N.Bangor
No. Maine Jc.
Oldtown
Bangor
Brewer
Hampden
Winterport
Frankfort
Mt.Waldo
Mosquito Mt.
Prospect
Stockton
Kidders
Searsport
Sandy Pt.
Cape Jellison
Castine
Bucksport
Ellsworth Falls
Washington Jc.
Mt.Desert Ferry
Bar Harbor
Mt. Desert I.
Belfast
Northport
Camden
Penobscot Bay
Union
Rockland
Warren
Machias
Pittsfield
Millinocket
E. Millinocket

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Beech Creek Exten—1st M $4,500,000 g gu p&iG.xc*	56	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	do do
Beech Creek consol M $20,000,000 g gu p&i. G.c*&r	135	1906	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Belt Line Ry, Montgomery—1st M gold $300,000 ..x	---	1911	$1,000	$245,000	5 g	& J	July 1 1941	Safe Dep & Tr Co, Balt
Belt RR & Stock Yds, Ind—Stock auth $3,000,000..	---	----	50	3,000,000	See text	Q—J	Oct 1 1924 2%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Oct 1 1924 1½	do do
1st refunding mtge $1,000,000 gold.....xc*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—1st mtge gold..MeBa.xc*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & D, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	See text	yearly	See text	Penn RR Co, Phila
Consol mtge of 1875 $4,000,000 (guar by United Co's sk fd.....xr	80	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
(guar by United Co's sk fd.....xr	80	1887	1,000	622,000	4	F & A	Feb 1 1927	do do
(guar by United Co's sk fd .....xc*	80	1903	1,000	878,000	3½	J & J	Jan 1 1943	do and New York
Bennettsville & Cheraw—1st M $150,000 g.MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Standard equip trust xx	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	Home Tr Co, Hobok, NJ
Bessemer equipment trust due $110,000 yearly...xx	---	1907	1,000	330,000	5	M & S	Mar 1925-1927	do do
Meadville eq tr due $55,000 yrly.....xx	---	1911	1,000	385,000	5	M & S	Mar 1925-1931	do do
Albion eq tr due $75,000 ann to '32; $100,000 in '33&'34	---	1912	1,000	800,000	5	J & D	June 1925–1934	do do
Euclid equip trust due $250,000 yrly.....xx	---	1914	1,000	2,250,000	5	J & J	July 1925-1933	do do
Girard equip trust due $240,000 yrly.....	---	1916	1,000	1,920,000	5	M & N	Nov 1925-1932	Union Tr Co, Pitts, Pa
Osgood equip trust due $40,000 yrly 1925, and $9).000 yearly beginning 1926.....xx	---	1920	1,000	850,000	6	F & A	To Feb 1 1934	do do
Birmingham Belt—See St Louis-San Francisco.								
Birm & Southeast—1st M $3,000,000 g red 107½ Cex	4.8	1911	100 &c	539,000	6 g	M & N	May 1 1961	Int unpaid since Nov '16
General and equip M gold red 101 $1,500,000 ..Col	48	1914	100	161,000	6 g	F & A	Feb 1 1924	Int unpaid since Feb. '17
Birmingham Terminal—1st M $3,000,000 gold gu..x	5.9	1907	1,000	1,940,000	4 g	M & S	Mar 1 1957	Equitable Trust Co, N Y
Bloombsurg & Sullivan RR—1st M.....FPx	29	1898	100 &c	242,000	5	J & J	Jan 1 1928	Fidelity Trust Co, Phila
Second mortgage income non-cum $200,000..FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bl'msb'gh, wh earn
Boonville Bridge—See Missouri Kan & Texas Ry.								
Boonville St L & South Ry—1st M g red 107½..Eq	44	1917	1,000	250,000	5 g	F & A	Aug 1 1951	Trustees' office, Toledo
Boston & Albany—Stock ($25,000,000 authorized)..	393	----	100	25,000,000	8¾	Q—M	See text	Office, Term Sta, Boston
Bonds (not mortgage) guaranteed prin and int ..zc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71,p 1218;V 72,p44)..z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) gu p & l.....z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar p & l.....z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do $2,015,000 guar p & l.....zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mtge) $3,627,000 guar p & l.....zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds $1,000,000 guar p & l (V 105, p 715)...c*&r	---	1917	1,000 &c	1,000,000	5	J & D	June 1 1942	do do
Equipment trust obligations—See N Y Central RR.								
Boston & Lowell—Bonds—See Boston & Maine RR b elow.								

Equipment trusts Series "H," V. 116, p. 175: Series "I," V. 117, p. 2768. Series "G," prior lien equipment trusts are due $8,000 annually for 5 years and $10,000 annually for 10 years. There have also been issued $144,000 Series "G" deferred lien equipment trusts all pledged as collateral for notes of like amount.

REPORT.—For 1923, in V. 118, p. 1768, showed:

Cal. Year—	Operating Revenue.	Total Net Income.	Interest, Rents, &c.	Pref. Div.	Common Dividends.	Balance
1923	$6,769,803	$1,661,755	$1,066,844	$243,600	$221,950	sur $129,361
1922	$7,436,969	$1,713,406	$1,035,638	$243 600	$154,400	sur $279,768
1921	7,348,708	1,286,261	1,038,308	243,600	154,400	def 150,047
1920	6,675,480	1,547,617	996,094	243,600	154,400	sur 153,523

For latest earnings, see "Railway Earnings Section" (issued monthly)

Chairman of Exec. Comm., John Henry Hammond; Pres., Percy R Todd; V.-Pres., James Brown and Frank C. Wright; Treas., Wingate F Cram; Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart. Office, Bangor, Me.—(V. 119, p. 2405.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908 and leased by that road in 1922. V. 114, p. 197. Stock, $100,000. 1st Mt. 5s ($100,000) due June 1 1919, were extended at 6% to June 1 1929. 2d mtge. 5s were extended to April 1 1943. V. 116, p. 2128.

BAY OF QUINTE RY.—See Canadian Northern Railway.

BEECH CREEK RR.—(*See Maps New York Central Lines.*)—ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 163 miles. Leased in 1890 to N. Y. Central & H. R. RR. for 999 years at int. on bonds and 4% on stock. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914, Guarantees interest on $545,000 Clearfield Bituminous Coal 1st 4s, due Jan. 1 1940.—(V. 106, p. 497

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Central Lines.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.02 miles; total, 135.36 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & i. Of the consols., $3,500,000 is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by N. Y. Central on consolidation, Dec. 23 1914.—(V. 82, p. 1267.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 2 miles of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of $200,000 stock, par $100. V. 92, p. 1242; V 93, p. 43.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARDS OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

DIVS.—Com	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.	'23
Cal. yrs., cash	5	11	13	14	18	20	16	18	11	11	8	7	11
Also stock	50	--	--33 1-3	--	--	--	--	--	--	50	--	--	--

Paid in 1924: Jan., 3%; April, 2%; July, 3%; Oct., 2%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249; V. 106, p. 394.)

BELT RAILWAY (OF CHATTANOOGA).—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to The Alabama Great Southern RR. Co.; rental guaranteed to meet interest on $300,000 1st Mtge. 5% bonds and $24,000 2d Mtge. 4% bonds, taxes and maintenance. STOCK, $300,000, owned by The Ala. Great So. RR. Co. Bonds are tax-free, due 1945; red. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; branches, 13 miles; total operated, 80 miles. Leased to United Companies, and, March 7 1876, transferred to Penn. RR., which owns $244,600 of the stock. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915 to 1922, 4% yearly; 1923, 6%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1923, gross income, $854,111; deductions, $122,491 dividends paid (6%), $75,180; bal., sur., $656,432.—(V. 118, p. 430.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. In Sept. 1921 was authorized to abandon 10.44 miles of its lines. V. 113, p. 1154. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%; 1916, 9%; 1917-18 (?); 1919, 6%. Bond sinking fund, $3,000 yearly. V. 92, p. 116.

Pres., J. J. Heckart; Gen. Mgr., W. J. Posner.—V. 113, p. 1154

BESSEMER & LAKE ERIE RR.—Kremis to Osgood (K. O. Junction) Pa., 8.81 miles; leased (Pittsb. Bess. & L. E. RR. Co., 176.40 miles; Meadville Conneaut Lake & Linesville RR. Co., 21.61 miles), 198.01 miles; total, 206.82 miles; trackage (N. Y. Chic. & St. L. RR., Cascade to Wallace Junction, Pa., 12.20 miles; Baltimore & Ohio RR., Pittsburgh Junction to Standard Junction, Pa., 0.97 miles), 13.17 miles; total operated Dec. 31 1923, 219.99 miles. Second track (owned), 8.05 miles (leased), 134.66 miles; total, 142.71 miles. Branches and spurs (owned), 0.29 miles; (leased), 32.86 miles, total 33.15 miles. Yard tracks and sidings (owned), 8.62 miles; (leased), 183.46 miles; trackage, 4.86 miles; total, 196.94 miles. In addition the Bessemer & Lake Erie RR. Co. leases the following from the Pitts. Bess. & L. E. RR. Co., and in turn subleases to the Union RR., reserving trackage rights for passenger trains, 8.04 miles from North Bessemer to East Pittsburgh, Pa., 8.04 miles of second track, and 85.80 miles of yard tracks and sidings; gauge 4 ft. 8½ in.; rail, 130 lbs.

The I.-S. C. Commission has placed a tentative valuation of $36,501,288 on the property of the company as of June 30 1916.

Stock auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 200%; 1910, 150%; 1911, 150%; 1912, 200%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%; 1917, 100%; 1918, 190%; 1919, 150%; 1920, 200%; 1921, 150%; 1922, 200%; 1923, 200%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.

For the year ending Dec. 31 1923: Gross, $20,367,251; net oper. income, $5,457,143; other income, $1,867,675; interest, rentals, &c., $1,625,514; dividends, $1,000,000; bal., sur., $4,699,304. For latest earnings see "Railway Earnings Section" (issued monthly). President, J. H. Reed. —(V. 119, p. 454.)

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. The I.-S. C. Commission in Mar. 1922 authorized the company to issue $400,000 1st Mtge. 6% bonds, due Mar. 1 1927, for the purpose of refunding or retiring an equal amount of 1st Mtge. bonds maturing Mar. 1 1922. The new bonds are dated Mar. 1 1922 and mature Mar. 1 1927. V. 114, p. 1061.

Pres., I. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 115, p. 182, 1209.)

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 43 miles. V. 94, p. 1316. Interest on the 1st M. bonds having been defaulted Nov. 1 1916, a protective committee with George C. Van Tuyl Jr. as Chairman and H. M. DeLanoie, 66 Broadway, N. Y., as Secretary, asked for deposits with Central Trust as depositary. V. 103, p. 1887; V. 103, p. 2340. A receiver was appointed in July 1920. V. 111, p. 492, 791. Stock, $700,000. First 6s of 1911. V. 93; p. 43; V. 94, p. 1316. Cal. year 1923, oper. income, $32,771; other income, $1,200; deductions, $19,610; net income, $14,361. Office, Union Springs, Ala.—(V. 94, p. 1316; V. 103, p. 1887, 2340; V. 111, p. 492, 791.)

BIRMINGHAM TERMINAL.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. —(V. 66, p. 952.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Stock auth., $1,000,000; outstanding, $250,000 (owned by Missouri Pacific RR. Co.); par, $125.

Lease.—Operated by Mo. Pac. RR. Co. under new lease, dated Aug. 1 1917, and running until Aug. 1 1955. Consideration, payment of maintenance expenses, taxes and an annual rental of $12,500, being the interest on the new outstanding bonds plus $30 annually to corporate trustee.

Under financial readjustment in Feb. 1918 the holders of the $500,000 1st mtge. bonds of 1911 (coupon of Feb. 1916 unpaid) were offered in exchange pro rata $250,000 new First Mtge. 5% gold bonds of Boonville Co. under new mtge., dated Aug. 1 1917, payable Aug. 1 1951; and also $250,000 pref. stock v. t. c. of Missouri Pacific RR. Co., together with a cash adjustment of $50,000, equal to the defaulted interest. Trustees, the Spitzer-Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., L. W. Baldwin; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis, Mo.—(V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 m.; leased lines, 90 m.; total, 394 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mar. 31, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282, 1031, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

BONDS.—The $13,500,000 25-year 4% impt. bonds are guar. prin. and int. by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature $7,000,000 in 1933, $4,500,000 in 1934 and $2,000,000 in 1935. V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. & int.) by the lessee. In Aug. 1917 sold $1,000,000 guar. 25-year 5s for additions, &c. V. 105, p. 715.

DIVIDENDS.—Since 1900, 8¾%, viz., 2% each in March and Sept., 2½% in June and 2¼% in Dec.

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes.)	Other Income.	Interest, Rentals, &c.	Balance, Sur. or Def
1923	$36,687,782	$4,533,951	$211,632	$3,200,515	sur. $1,545,068
1922	32,541,904	4,489,589	189,723	3,201,503	sur. 1,477,809
1921	30,688,574	1,870,703	255,224	3,477,870	df. 1,351,943

—(V. 119, p. 1509.)

BOSTON & LOWELL RR.—See Boston & Maine RR.

BOSTON AND MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—Com stock (dividends deferred)	---	-----	$100	$39,505,100	No divs f	or 5 years	s unless bonds h	eld by U. S. Gov. are pd.
First Pref Cum stock, all same priority $50,817,900,	not pr	eferred	as to as	sets—				
"A" (for Fitchburg preferred 5% stock)	---	----	100	18,860,000	See text	--------	July 1 '20, 2%	----------
"B" (for B & L and L & A 8% stock	---	----	100	7,648,800	See text	--------	J'ly1'20,3.20%	----------
"C" (for Concord & Montreal stock) 7% stock	---	----	100	7,917,100	See text		J'ly1'20,2.80%	----------
"D" (for Conn Riv M & L and L & A 10% stock)	---	----	100	4,327,000	See text	--------	J'ly 1'20, 4%	----------
"E" (for K&K4½% stk. See opt, V 107, p 1918)	---	----	100	65,000	See text	--------	J'ly1'20.1.80%	----------
Old Pref stock non-cum (see text)	---	----	100	3,149,800	See text	--------	Sept 1 1920 2%	----------
Mortgage gold bonds OB.c*&r*	1,651	1923	1,000	3,991,000	6 g	J & J	Jan 1 1933	Boston
New First & Ref M (sec equally all issues of merged	cos—							
Series C	---	1920	--------	10,273,000	6	J & J	Jan 1 1929	----------
Series D	---	1920	--------	17,606,000	6	J & J	Jan 1 1929	----------
Series F	---	1920	--------	3,843,000	6	J & D	June1 1930	----------
Series G	---	1920	--------	1,212,500	6	J & J	Jan 1 1929	----------
Series H	---	1920	--------	5,443,979	6	M & N	Nov 1 1930	----------
Series I	---	1921	--------	609,000	7 g	J & J	Jan 1 1931	----------
Series J	---	1921	--------	3,049,000	6	A & O	Oct 1931	----------
Series "K"	---	1922	--------	5,000,000	6	J & D	June1 1935	----------
Series "L"	---	1922	--------	1,030,000	6	J & J	Jan 1 1929	----------
Equipment gold notes, due $454,200 annually G	---	1920	--------	4,906,200	6	J & J 15	To Jan 15 1935	----------
Equipment gold cert, due $121,000 annually c*&r	---	1922	100 &c	1,573,000	5½ g	F & A	Aug 1 '25 to '37	Boston
do do due $141,000 annually	---	1923	--------	1,974,000	6	J & D	To June 1 1938	First Nat Bank, Boston
Bonds of Merged Properties Assumed—								
Improvement bonds s f not subject to call z	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	Company's office, Boston
Bonds for improvement & ref zc&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds gold zc&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175) z	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds 20-year z	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds cur zc&r	---	1906	1,000&c	10,000,000	4	M & S	Sept 1 1926	do do
Bonds $12,000,000 zc&r	---	1909	1,000&c	11,700,000	4½	A & O	Apr 1 1929	do do
Portsm Gr Falls & Con 1st M assum z	73	1877	500 &c	1,000,000	4½	J & D	June1 1937	Second Nat Bk, Boston
Worcester Nashua & Roch first mortgage equally secured ($735,000 due 1930 and $150,000 1935) z	{47 {47	Var. 1894	1,000 1,000	885,000 380,000	4 4	J & J A & O	Jan 1 1930&'35 Oct 1934	Amer Trust Co, Bost n do do
Boston & Lowell—Bonds 40 yrs	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds do do z	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do z	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do zc	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do z	---	1909	1,000	350,000	4	A & O	Apr 1 1929	do do
Bonds do do zc*	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do

Description— *Steam Roads*—	*Owned.*	*Mileage— Leased.*	*Total*
Main lines	1,040.54	280.55	1,321.09
Branch lines	628.78	267.43	896.21
Trackage rights	------	25.27	25.27
Total road operated	1,669.32	573.25	2,242.57
Second track	500.53	*a*96.77	597.30
Third track	1.20	*b*5.85	7.05
Side track	1,128.73	244.71	1,373.44
Total track operated	3,299.78	920.58	4,220.36
Electric Railways—			
Branch lines	44.19	------	44.19
Side tracks	2.92	------	2.92
Total	47.11	------	47.11
Grand total tracks operated— Steam and electric roads— Dec. 31 1923	3,346.89	920.58	4.267.47

a Includes trackage rights, 21.29 miles. *b* Incl. trackage rights, .99 mile.

Reorganization.—On Aug. 29 1916 the Boston & Maine RR. was placed in temporary receivership on account of inability to pay its maturing obligation of nearly $20,000,000. Pres. James H. Hustis was appointed temporary receiver and continued in this position until reorganization and consolidation of the system on Dec. 1 1919.

The reorganization plan (V. 107, p. 1918, 2375, 2474), which became effective Dec. 1 1919, provided as follows:

(1) Consolidation of the Boston & Maine RR. with its seven directly leased lines and the assumption by the consolidated company of all subleases and other obligations.

(2) Payment in cash of principal and back interest of all matured obligations of the eight consolidating companies.

(3) Payment in cash of back interest on unmatured bonds and debentures of the consolidating companies, these being left as original or assumed obligations of the Boston & Maine RR.

(4) Exchange of stock of consolidating leased lines on which dividends had been paid as rentals for like amounts of Boston & Maine Cumulative First Preferred stocks, the latter to be issued in series with dividends corresponding to the dividends on the old leased line stocks, but for a period of 5 years these dividends to be paid at 20% less than the normal rates.

(5) Preferred stock of the Boston & Maine remains undisturbed, except that it is subordinated as to dividends but not as to principal to the First Preferred stock, and the regular 6% rate reduced to 4% for the period of 5 years. However, it has been stipulated that the dividend on this stock must be paid if earned.

(6) The Common stock of the Boston & Maine is undisturbed, but is to receive no dividends for a period of 5 years, except under conditions mentioned below. In case of liquidation all three classes of stock are to share equally in assets after providing for obligations and accumulated dividends on the First Preferred and Preferred stocks.

(7) The money necessary to pay off the matured obligations was obtained by the selling of $19,879,000 bonds to the U. S. Govt., these bonds being secured by the consolidated properties under a mortgage which equally secures all the outstanding bonds of the consolidated companies, except that $8,338,000 bonds of the consolidated companies which previously have been secured by mortgages retain these mortgages, which are senior in lien on the divisions covered to the lien of the new general mortgage.

(8) The agreement in respect to the reduction of Preferred dividends and non-payment of Common dividends during 5 years is modified by the provision that if during the period of 5 years the company shall sell $12,000,000 6% First Preferred stock at par and apply the proceeds in the reduction of debt to the Government, restrictions in respect to Boston & Maine Pref and Common stocks shall lapse, but curtailment of dividends on the First Preferred stocks shall continue.

(9) The amounts earned for the stocks and not paid out on account of the reduction in dividend on the Pref. stock and the omitting of dividends on the Common are to be paid to a trustee to be applied in the purchase from the Government of the bonds it takes for its advances or invested in impts. V. 107, p. 1918, 2375, 2474

Report of Joint New England Railroad Committee suggesting plans to rehabilitate the New England roads. V. 117, p. 85.

CAPITAL STOCK.—First Pref., authorized, $50,817,900, of which $12,000,000 is reserved to retire $12,000,000 of new bonds. Issued, $38,817,900. Pref. only as to divs. (see paragraph 4 above). Preferred and Common stocks (see paragraphs 5 and 6 above). The Boston RR Holding Co. held $21,918,900 Common and $654,300 Preferred stock, and this was ordered by the Court to be sold by Oct. 1 1923. V. 108, p. 2122. The Court, on June 4 1923, modified the decree of Oct. 17 1914, the modification restoring to the New Haven its investment in the B. & M. V. 116, p. 2635. Voting trust agreement, V. 116, p. 1176, 2515. Suit by Stockholders' Protective Association, V. 119, p. 692.

BONDS.—In exchange for the $19,879,000 advanced by the Government the company issued $17,606,000 5% bonds payable July 1 1920 and $2,273,000 6% bonds payable Jan. 1 1929. The 5% bonds due July 1 1920 were refunded by a like amount of 6% bonds payable Jan. 1 1929, purchased by the Director General of Railroads.

The new 1st & ref. mtge. secures all of the consolidated company's bonds equally with the bonds given to the Government, and will cover all the property owned or hereafter acquired, subject only to the following divisional mortgage bonds: Portsmouth Great Falls & Conway RR., due June 1 1937, $1,000,000; Worcester Nashua & Rochester RR., $1,265,000 ($735,000 due Jan. 1 1930, $380,000 due Oct. 1 1934, $150,000 due Jan. 1 1935); Troy & Boston RR., due July 1 1924, $573,000. Bonds are to be issued in series. (See table at head of page.)

Proceeds of the $4,000,000 mortgage gold 6% bonds sold in Nov. 1922 were used toward the retirement of obligations maturing in January and May 1923, amounting to $3,991,000, viz.; $2,000,000 Boston & Maine RR. 3½s, due January 1923; $969,000 Connecticut River RR. 3½s, due January 1923; $250,000 Boston & Lowell RR. 3½s, due May 1923; $772,000 Vermont & Massachusetts 3½s, due May 1923. V. 115, p. 2158.

Leased Lines.—Leases assumed by the consolidated company are:

	Stock Outstanding.	*Div. Rate.*		*Stock Outstanding.*	*Div. Rate.*
Vermont & Mass.	$3,193,000	6	New Boston RR.	$60,000	4
Troy & Bennington	150,800	10	Con. & Portsmouth	350,000	7
Nashua & Lowell	800,000	9	Pemigewasset Valley	503,400	6
Stony Brook	300,000	7	Concord & Clarem't	400,700	0
Wilton RR.	240,000	8½	Nashua & Acton	None	0
Peterborough RR.	351,900	4	Franklin & Tilton	132,800	0
Northern RR.	3,068,400	6	Peterb. & Hillsboro.	None	0
Conn. & Passumpsic	2,500,000	6	Newport & Richford	None	0
Massawippi Valley	400,000	6			

Boston & Maine guarantees $1,328,000 1st 5s of St. Johnsbury & Lake Champlain. Jointly with Maine Central guarantees $300,000 Portland Union Ry. station (now Portland Terminal Co.) bonds. V 93, p. 940, 1323. Also guarantees $500,000 Concord & Claremont 1st mtge. 5s, due Jan. 1 1944.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Stockholders' suits, V. 111, p. 73, 188, 692, 895; V. 112, p. 561. Govt. loan, V. 111, p. 791; V. 112, p. 160, 2747; V. 113, p. 1052; V. 114, p. 408, 1405; V. 117, p. 2541. Tentative valuation, V. 114, p. 1764.

DIVS.— {'93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. '13.
Com. (%) { 8 6 yly. 6¼ 7 yly. 6¼ 6 6 5 4 2 None since

On Jan. 31 1920 paid a div. of $2 67 per share on the Pref. stock, the first payment since March 1913. V. 110, p. 359. Mar. 10 1920, 2%; Sept. 1 1920, 2%; none since. No divs. have been paid on the new pref. since July 1920. For July 1920 payments see table at head of page. V. 111, p. 2323.

REPORT.—For 1923, in V. 118, p. 1765, showed:

Combined Corporate and Federal Income Account

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenues	$86,310,941	$79,720,084	$78,289,750	$86,652,745
Operating expenses	75,275,588	67,164,593	73,833,472	90,989,432
Taxes, &c	2,939,663	2,576,641	2,675,749	3,049,214
Operating income	$8,095,690	$9,978,851	$1,780,529 d	f$7,385,901
Other income	1,351,001	1,431,469	1,655,742	b13,072,073
Adjustment (see Note A)	*Dr.*89,070	*Dr.*98,430	a735,665	a6,247,212
Total income	$9,357,621	$11,311,890	$4,171,936	$11,933,384
Deductions	13,120,405	11,523,519	10,990,193	11,729,633
Net income	def$3,762,784	def$211,629	df$6,818,257	$203,751
Equip. trust installments	657,450	504,617	548,979	340,496
Dividends	------	------	------	1,227,948
Balance	def$4,420,234	def$716,246	def$7367,236	def$1364,693

Note A.—"For the years 1918 to 1923 inclusive the corporate and Federal income accounts are combined, and in order that balances carried to profit and loss may agree with corporate accounts, an adjustment is made eliminating Federal income transactions and clearance accounts, 'Revenues and expenses prior to Jan. 1 1918.'"

b Includes certificates amounting to $11,500,000 issued by the I.-S. C. Comm. account of the guaranty period claim. Final settlement was made in 1923 for $11,220,615 and the difference of $279,385 charged to profit and loss.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—James H. Hustis, Pres.; H. R. Wheeler, Treas.; A. B. Nichols, Clerk.

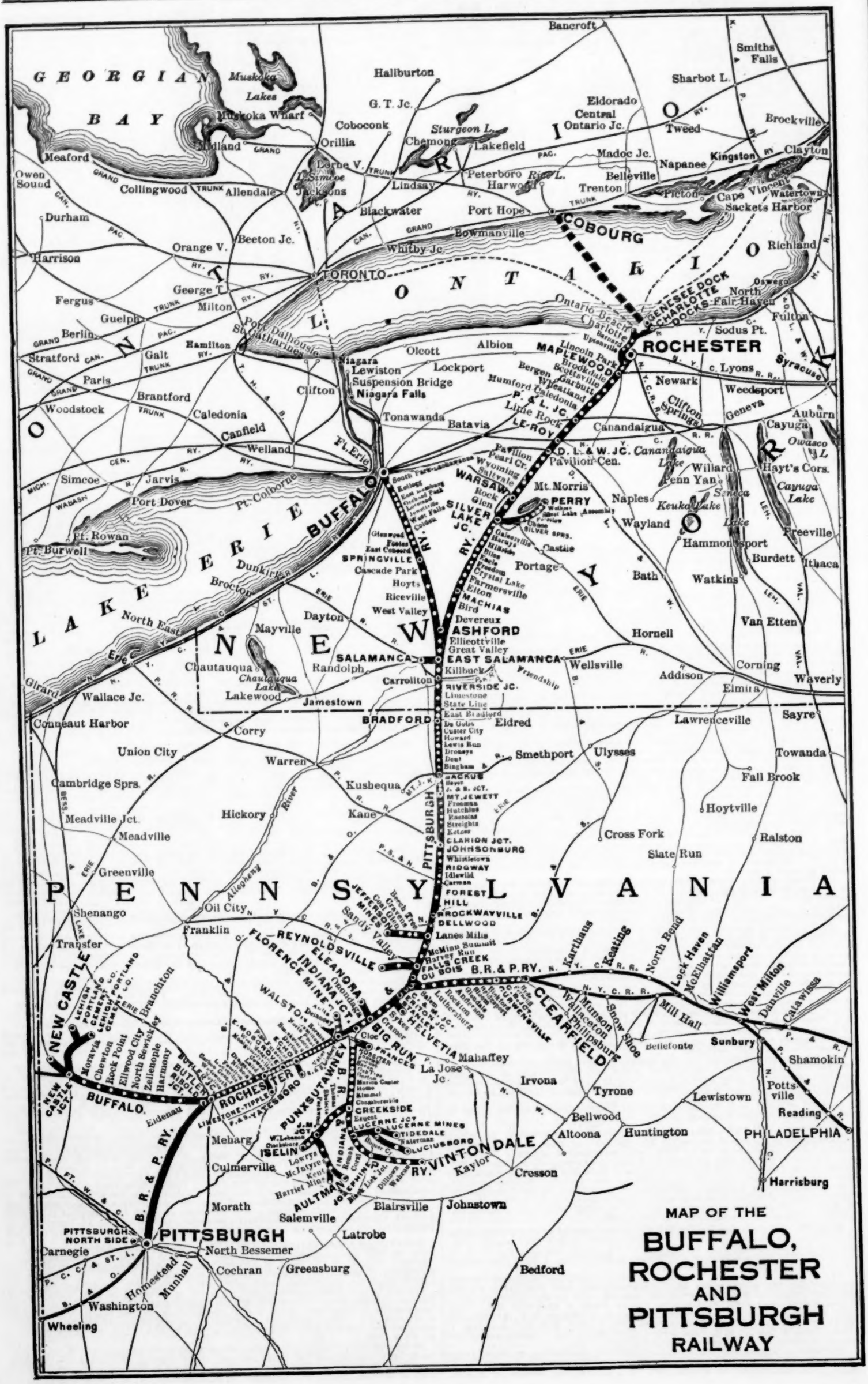
DIRECTORS.—Norman L. Bassett, Charles W. Bosworth, Frank P. Carpenter, Charles Sumner Cook, James Duncan Upham, J. H. Hustis, Richard Billings, H. H. Dudley, Geo. von L. Meyer, Alba M. Ide, W. M. Parker, Harry G. Stoddard, E. M. Hopkins, Wm. D. Woolson, George L. Batchelder, Walter C. Baylies, T. Jefferson Coolidge, Louis K. Liggett, Homer Loring, W. Rodman Peabody and Thomas Nelson Perkins.—(V. 119, p. 2405.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York N. H. & Hartford on Dec. 31 1923 owned $524,600 stock. The company issued in May 1923 $2,170,000 15-year 5% gold debentures to refund the 6s due July 1 1923. Endorsed on the bond and signed both by lessee and lessor is a statement to the effect that the bonds are issued under provisions of lease of 1888. Interest payable at Old Colony Trust Co., Boston. The company in April 1923 applied to the I.-S. C. Commission for authority to issue $2,710,000 of 5% 15-Year Debenture bonds with which to refund these bonds.—(V. 116, p. 2255.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford transferred its holdings of $27,600,400 pref. and com. stock to trustees appointed by the U. S. District Court, and as guarantor paid pref. divs. which Co. could not meet.

Owned $21,918,900 common and $654,300 pref. stock of the Boston & Maine, for which was issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR. Co. The latter company also owns the entire $3,106,500 com. stock of the Boston RR. Holding Co. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: George W. Anderson and James L. Doherty of Springfield, Mass.; Henry P. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to


GEORGIAN BAY
Muskoka Lakes
Muskoka Wharf
Midland
Orillia
Coboconk
Haliburton
G. T. Jc.
Sturgeon L.
Chemong
Lakefield
Bancroft
Smiths Falls
Sharbot L.
Eldorado
Central Ontario Jc.
Tweed
Brockville
Madoc Jc.
Napanee
Kingston
Clayton
Meaford
Owen Sound
Collingwood
Allendale
Lorne V.
L. Simcoe Jcts.
Lindsay
Peterboro
Rice L.
Harwood
Belleville
Trenton
Picton
Cape Vincent
Watertown
Sackets Harbor
Durham
Orange V.
Beeton Jc.
Blackwater
Port Hope
COBOURG
Bowmanville
Whitby Jc.
Richland
Harrison
TORONTO
Ontario Beach
Charlotte
GENESEE DOCK
CHARLOTTE DOCKS
North Fair Haven
Oswego
Fulton
George T.
Fergus
Milton
Guelph
Berlin
Port Dalhousie
St. Catharines
Sodus Pt.
ROCHESTER
Stratford
Galt
Hamilton
Olcott
Albion
MAPLEWOOD
Lincoln Park
Brookdale
Scottsville
Garbutt
Wheatland
Syracuse
Paris
Brantford
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Clifton
Lockport
Bergen
Byron
Batavia
Newark
Lyons
Weedsport
Woodstock
Caledonia
Tonawanda
P. & L. JC.
Little Rock
LE ROY
Clifton Springs
Geneva
Auburn
Canfield
Welland
Ft. Erie
Canandaigua
Cayuga
Owasco L.
Simcoe
Jarvis
Port Dover
Pt. Colborne
BUFFALO
Pavilion
Pearl Cr.
Wyoming
Saltvale
WARSAW
Rock Glen
SILVER LAKE JC.
PERRY
D. L. & W. JC.
Pavilion Cen.
Canandaigua Lake
Willard
Penn Yan
Hayt's Cors.
Cayuga Lake
Mt. Morris
Naples
Keuka Lake
Seneca Lake
Wayland
Freeville
Pt. Rowan
Pt. Burwell
Dunkirk
SPRINGVILLE
Cascade Park
Hoyts
Riceville
West Valley
Castile
Portage
Hammondsport
Burdett
Ithaca
Bath
Watkins
Brocton
North East
Dayton
Mayville
MACHIAS
Bird
Devereux
ASHFORD
Ellicottville
Great Valley
Hornell
Van Etten
Erie
Chautauqua
Chautauqua Lake
Randolph
SALAMANCA
EAST SALAMANCA
Killbuck
Wellsville
Addison
Corning
Waverly
Girard
Wallace Jc.
Lakewood
Jamestown
Carrollton
RIVERSIDE JC.
Limestone
State Line
Elmira
Conneaut Harbor
Corry
BRADFORD
East Bradford
Eldred
Lawrenceville
Sayre
Union City
Warren
Smethport
Ulysses
Towanda
Cambridge Sprs.
Kushequa
Fall Brook
Meadville Jct.
Meadville
Hickory
Kane
Hoytville
Cross Fork
Ralston
Slate Run
Greenville
PENNSYLVANIA
Shenango
Oil City
Franklin
Transfer
Sandy Valley
REYNOLDSVILLE
FALLS CREEK
DU BOIS B.R. & P. RY.
Lanes Mills
McMinn Summit
Harvey Run
DELLWOOD
ROCKWAYVILLE
FOREST HILL
JOHNSONBURG
CLARION JCT.
RIDGWAY
Karthaus
Keating
North Bend
Lock Haven
McElhattan
Williamsport
West Milton
Danville
Catawissa
NEW CASTLE
Branchton
Moravia
Chewton
Rock Point
Ellwood City
North Sewickley
Zelienople
Harmony
BUTLER
BUTLER JCT.
BIBOLO JCT.
NEW CASTLE JCT.
BUFFALO
Eidenau
ROCHESTER
LIMESTONE-TIPPLE
P. & S. YATESBORO
Meharg
Culmerville
Morath
Salemville
Blairsville
Johnstown
PUNXSUTAWNEY
CREEKSIDE
Ernest
LUCERNE JCT
LUCERNE MINES
TIDEDALE
Waterman
LUCIUSBORO
ISELIN
AULTMAN
JOSEPHINE
Black Lick Jct.
VINTONDALE
Kaylor
Cresson
Altoona
Bellwood
Huntington
Tyrone
Lewistown
Shamokin
Pottsville
Reading
PHILADELPHIA
Harrisburg
Bedford
Latrobe
Greensburg
Cochran
North Bessemer
PITTSBURGH
PITTSBURGH NORTH SIDE
Carnegie
Homestead
Munhall
Washington
Wheeling
CLEARFIELD
Mahaffey
La Jose Jc.
Irvona
Sunbury
Bellefonte
Mill Hall
Snow Shoe
Munson
Wallaceton
Phillipsburg
Karthaus
Irvona
MAP OF THE
BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—(*Concluded*)								
Connecticut River bonds---zc	---	1893	$1,000	$1,000,000	4 g	M & S	Sept 1 1943	At company's office
Fitchburg—Bonds to State of Massachusetts---zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	do do
Bonds ($2,750,000 are 4s of '97)---zc&r	---	'97-'98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds---zc*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds currency---zc*r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	Office, Fitchb RR, Bost
Bonds---zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency---zc*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized---z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds---z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds of Leased Lines (Stock, see each co)—								
Concord & Claremont (N H)—1st mtge---zc	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Conn & Passumpsic 1st mtge $1,900,000 gold---zc*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Bos
Boston & Providence—Stock 10% gu 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Oct 1 1924 2½	Treasurer's office, Bost
Gold debentures---OByc	---	1923	1,000	2,170,000	5 g	J & J	1938	See text
Boston RR Holding Co—Pf stk 4% cum red 110-zgu	---	----	100	27,293,900	4	J & J10	July 10 1924 2%	----------
Boston Revere Beach & Lynn—Stock $850,000---z	---	----	100	850,000	6	Q—J	Oct 1 1924 1½	Office, or checks mailed
1st M (V 65,p 68: V 83,p 379) $1,000,000 g SBzc*&r	13.12	1897	1,000	1,000,000	4½ g	J & J15	July 15 1927	State St Trust Co, Bost
Boston Terminal Co—1st mtge currency--OB.zc&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch Nat Bank, Boston
Boyne City Gaylord & Alpena—1st M $800,000---	109	1917	100	800,000	5	J & J	Jan 1 1937	Grand Rap, Mich, Tr Co
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M g gu-SSt.x	---	1910	1,000	290,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly---N.x	6	1911	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co
BuffaloCr—Con(now1st)M$1,000,000g int as rent c*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mtge & Tr Co, N Y
1st ref M total auth $5,000,000 g red 105---Usm.x	---	1910	1,000	2,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie RR.								
Buffalo Rochester & Pittsb—Common stock---Tr	---	----	100	10,500,000	4	F & A	Aug 15 1924 2%	36 Wall St, New York
Pref stock non-cum common 6% then pro rata--Tr	---	----	100	6,000,000	6	F & A	Aug 15 1924 3%	do do
B R & P 1st gen mtge ($10,000,000) gold--Un.zc*	273	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar---Un.zc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge g $35,000,000 auth--Ce.xc*&r	370	1907	1,000 &c	25,578,000	4½ g	M & N	May 1 1957	do do
Equip bonds G $3,000,000 gold sinking fund-G.xc*	---	1909	1,000	830,000	4 g	A & O	Oct 1 1929	do do
do H gold $125,000 due yearly text---G.xc*	---	1913	1,000	750,000	5 g	J & J	Jan'25 to Jan'30	do do
do J gold (no "I") $50,000 due s-an--Qk.yc*	---	1917	1,000	896,000	5 g	A & O	Apr '25 to Oct'33	do do
do K $40,000 due semi-annually---Ce.kc*	---	1918	1,000	720,000	6 g	F & A	Feb '25 to Aug'33	do do
do No. 10 $2,004,000 g notes $133,600 an.G.c*	---	1920	1,000	1,469,600	6 g	J & J	Jan '25-Jan '35	Guaranty Trust Co., N Y
do L due $128,000 annually---Qk.c*	---	1923	1,000	1,792,000	5 g	J & D	June '25 to '38	New York
Buffalo & Susq RR Corp—Common stock----	---	----	100	3,000,000	See text	Q—M 31	Sept 30 1924 1¼	By treas's. check on N Y
Preferred stock 4% cumulative----	---	----	100	4,000,000	4	J &D30	June 30'24 2%	do do
First mortgage $10,000,000 gold---Eq.x	---	----	100 &c	4,933,600	4 g	J & J	Dec 30 1963	E B Smith & Co, N Y

sell the same on or before Feb. 1 1909, but the U. S. Dist. Court extended order to Oct. 1 1923. In accordance with the decision of the U. S. Court for the Southern District of New York modifying the New Haven dissolution decree (V. 116, p. 2637), the trusteeship of New Haven's Boston & Maine stock has been dissolved and Boston Railroad Holding Co. stock was returned to the New Haven June 14 1923.—(V. 117, p. 2108.)

BOSTON REVERE BEACH & LYNN RR. CO.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 9 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVS.—	'97-'05.	'06.	'07.	'08-'10.	'11.	'12-'19.	'20.	'21.	'22.	'23.	'24.
Per cent	2 yrly.	4	5	6 yrly.	6	6 yrly.	3	--	2½	6	6

Yr. end.—	Gross.	Net.	Int.&Tax.	Divs. Paid.	Balance.
Dec. 31 1923.	$1,583,930	$163,265	$101,240	$51,000	sur.$13,346
Dec. 31 1922.	$1,519,762	$143,422	$93,951	$34,000	sur.$17,379
Dec. 31 1921.	1,606,979	103,537	101,511	----------	sur. 2,026

—(V. 116, p. 1531.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. own the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

BOYNE CITY GAYLORD & ALPENA RR.—Operates Boyne City to Alpena, Mich., with branches, a total of 136 miles, forming a cross-State line from Lake Michigan to Lake Huron. Capital stock, authorized, $1,000,000; outstanding, $669,300. An issue of $800,000 1st M. 20-year 5s was sold in 1917. For 1922, gross, $476,715; net oper. income, $86,179; other income, $4,983; int. & rentals, $92,270; bal., def., $1,109.—(V.112, p. 743.)

BRAZIL RAILWAY.—(V. 113, p. 2818.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, $650,000, one-half (except directors' shares) owned by each of said companies, which jointly guarantee both classes of bonds. 1st M., $333,000 auth. Year ended Dec. 31 1923, gross, $60,104; net, $25,573; other income, $16,706 interest, $18,996; taxes, &c., $5,957; net income, $17,337. See National Rys., V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First ref. bonds are issuable to retire old 5s. V. 108, p. 1610; V. 118, p. 1664. Pres., C. A. Brunn, Buffalo, N. Y.; V.-P., F. H. Silvernail, N. Y.; Sec. & Treas., E. A. Albright, N.Y.—(V. 118, p. 3075.)

BUFFALO ROCHESTER & PITTSBURGH RY.—(*See Map.*)—Operates from Buffalo and Rochester, N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	98
Clarion Jct. to Lindsey, Pa.	59
Rochester to Ashford, N. Y.	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	78
Six branches	31
Trackage—	*Miles*
Erie—Mt. Jewett to Clarion Jct.	20
B.&O.—Butler, Pa., to Pittsburgh	41
Ribold Jct. to New Castle	33
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	21
Other	9
Leased—Stock not owned—	
Allegheny & Western—a Punxsutawney to Butler, Pa.; &c.	63
Clearfield & Mahoning—a Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2

Total Dec. 31 1923 (a See separate statement for this company)--592

ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mtge.) to the Mahoning Investment Co. in consideration of $4,125,000 of its stock, which was then distributed pro rata among holders of Ry. common and pref. stock. V. 83, p. 1468; B. 85, p. 414, 415; report, V. 109, p. 1459. For bonds of these coal companies see "Industrial Cos." Allgeheny & Western Ry. and Clearfield & Mahoning Ry. securities are guaranteed.

DIVS.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16	'17.	'18.	'19-24.
Cm %	6	5½	4½	4	4	5	5½	6	5	4	5	6	5	4 yearly.

BONDS, &C.—General 5s for $5,573,000 reserved for prior bonds, &c. The 50-year Consols ($35,000,000 authorized) are to bear not over 4½% int. $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remainder for future requirements. On Aug. 31 1924 $25,578,000 were outstanding in hands of public and $2,350,000 were held in treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228; V. 113, p. 2718.

Equipment Bonds.—Series F were redeemed at par and interest on Oct. 1 1924. Series G have an annual 6% sinking fund to retire bonds at par; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459. Series J, V. 105, p. 388, 605. (No. Series I.) Series K, V. 107, p. 1099, 2375. Series No. 10 are redeemable at 103 and interest. V. 113, p. 1469. Series L, V. 116, p. 933.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government loan, V. 111, p. 791; V. 112, p. 161.

REPORT.—For 1923, in V. 118, p. 1128, showed:

	Corporate— 1923.	1922.	1921.	*Combined.* 1920.
Freight revenue	$19,310,382	$14,366,438	$11,928,152	$19,014,478
Passenger revenue	1,762,856	1,652,355	1,794,927	1,919,554
Other transportation	662,235	588,521	504,869	513,063
Incidental	289,178	139,192	134,459	286,628
Total oper. revenue	$22,024,651	$16,746,506	$14,362,407	$21,733,723
Maintenance of way	$3,913,515	$2,391,728	$1,974,309	$3,602,903
Maint. of equipment	7,079,623	6,505,106	4,908,568	6,749,754
Traffic	309,012	237,294	215,079	223,408
Transportation	8,433,139	6,710,688	6,223,691	9,993,006
Miscellaneous	31,968	28,214	30,120	37,612
General	408,012	459,629	484,437	520,941
Total oper. expenses	$20,175,269	$16,332,659	$13,836,205	$21,127,624
Net operating revenue	$1,849,382	$413,847	$526,202	$606,099
Tax accruals & uncollec.	401,886	371,804	340,523	723,721
Operating income	$1,447,496	$42,043	$185,679	def$117,622
Hire of freight cars	1,592,104	583,134	682,193	1,868,051
Other income	524,175	586,166	492,737	536,797
Gross income	$3,563,775	$1,211,343	$1,360,609	$2,287,226
Rents	760,164	713,810	718,515	740,373
Interest	1,713,965	1,681,828	1,579,453	1,708,337
Miscellaneous	8,148	6,870	9,239	40,034
Sur. avail. for divs.	$1,081,498	def$1,191,165	def$946,598	def$201,518

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin, W. Emlen Roosevelt, N. Y., Thos. F. Brennan, Rochester; Treas., J. F. Dinkey, Rochester; Sec., Ernest Iselin, New York.

Directors.—Henry G Barbey, A. Iselin, William E. Iselin, J. Herbert Johnston, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y office, 36 Wall St.—(V. 119, p. 2282.)

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15.44 m. trackage. Total mileage Dec. 31 1923, 253.54. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan in V. 98, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see V. 108, p. 1828, 1830; V. 100, p. 1007, 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.

Tentative valuation as of June 30 1919, $9,845,905.

STOCK.—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Listed on N. Y. Stock Exchange. Voting trust expired Jan. 1 1924.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
On common stock	5	7	7	7	10	7	17	17

On pref. stock in full to date. On com. in 1924: Mar. 31, 1¾% quar. and 2½% extra; June 30, 1¾%; Sept. 30, 1¾%.

BONDS.—The 1st mtge. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $767,291 on coal lands of the Powhatan Coal & Coke Co. and of a mtge. for $1,000,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co. and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR. and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.

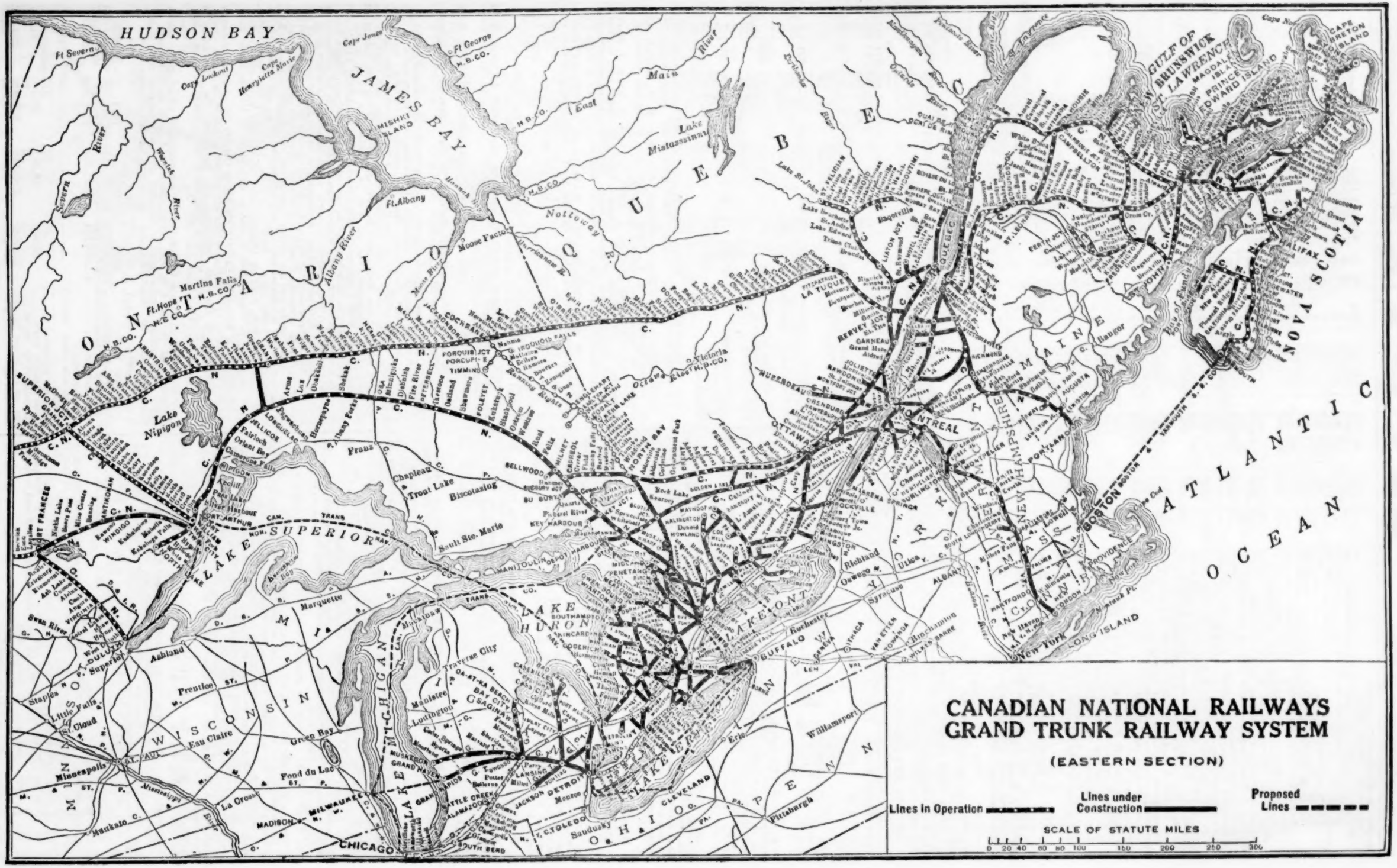
Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Nov. 1 1924, $1,656,900 had been retired, while $368,500 were held in treasury and $4,933,600 were outstanding. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240.

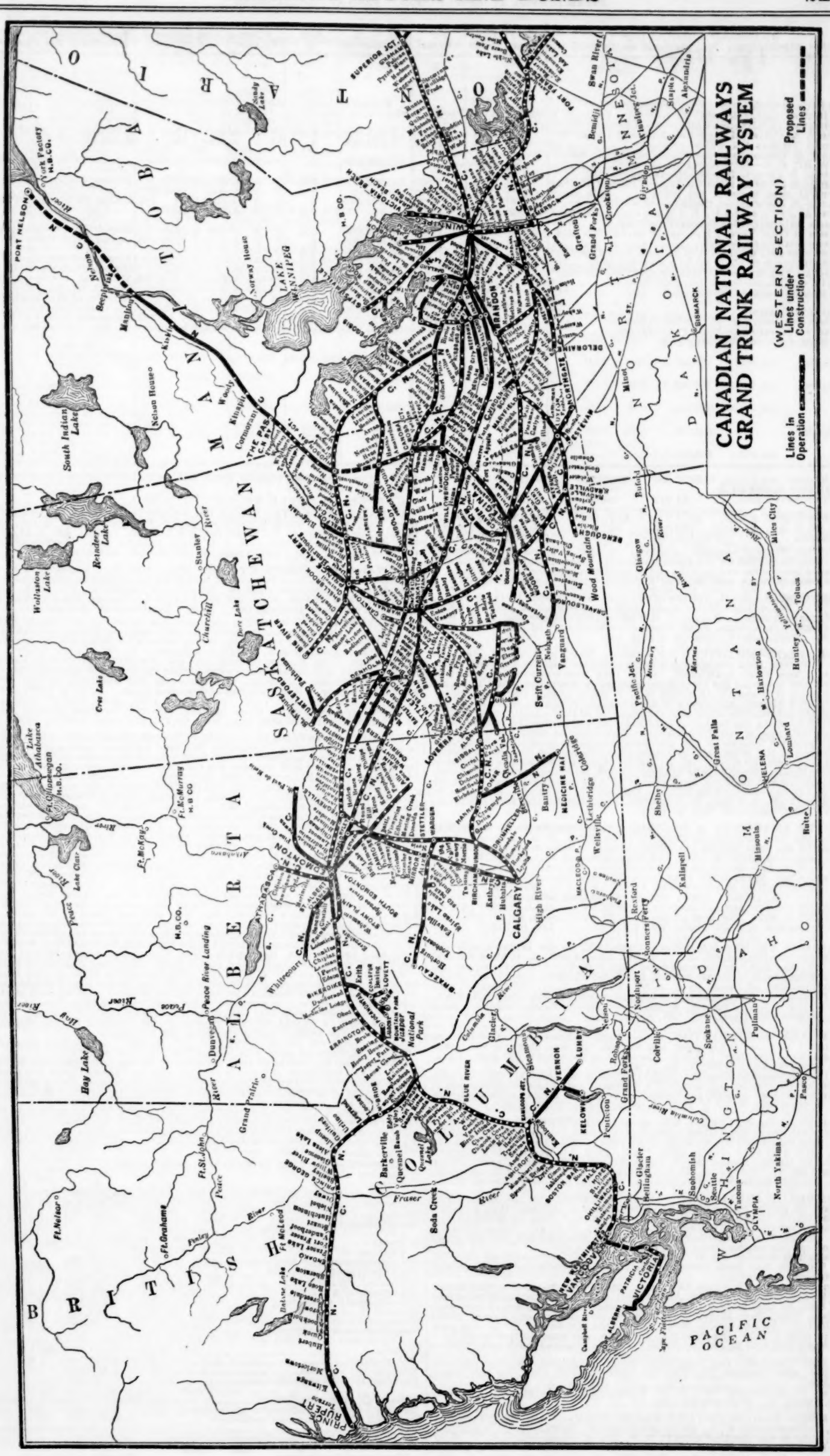
BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,000,000 5% M. bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds have been paid off.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. *RR.* Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 1,800 tons of coke daily. Keystone Store Co., stock $50,000, all owned by RR. Corp.

REPORT.—For 1923, in V. 118, p. 2036, showed:

Calendar Years—	1923.	1922.	1921.	x1920.
Total oper. revenues	$2,780,876	$1,676,044	$2,052,782	$2,683,424
Operating income	def19,159	def74,050	def332,817	def155,237
Gross income	$1,108,764	$990,294	$461,465	$896,281
Deductions—				
*Corp. exp. (incl. insur.)	-------	-------	-------	$5,728
*Taxes	-------	-------	-------	6,700
Rent for equipment	69	37	214	105
Joint facility rents	26,494	25,567	25,409	51,717
Miscellaneous rents	25	25	25	26
Int. on 1st Mtge. bonds	218,683	225,548	229,946	234,825
Miscell. income charges	10,627	9,764	8,714	9,282
Total	$255,899	$260,942	$264,308	$308,383


HUDSON BAY
Ft Severn
Cape Jones
Ft George H.B.CO.
JAMES BAY
MISHKI ISLAND
Main River
East
Lake Mistassinni
H.B.CO.
Ft.Albany
Moose Factory
Hurricane R.
Nottoway R.
Albany River
Martins Falls
Ft.Hope H.B.CO.
Wire CO.
ONTARIO
QUEBEC
Lake St.John
Lake Nipigon
Port Arthur
Fort William
Fort Frances
Sault Ste. Marie
Chapleau
Trout Lake
Biscotasing
Manitoulin
Ashland
Superior
Duluth
Minneapolis
St. Paul
Eau Claire
Green Bay
Fond du Lac
La Crosse
Milwaukee
Madison
Chicago
South Bend
Traverse City
Muskegon
Grand Rapids
Detroit
Toledo
Cleveland
Buffalo
Rochester
Syracuse
Albany
Utica
Oswego
Kingston
Toronto
Hamilton
London
Windsor
Sarnia
Montreal
Ottawa
Quebec
Three Rivers
Sherbrooke
Megantic
Levis
Rimouski
Campbellton
Moncton
Halifax
Sydney
Cape Breton Island
Prince Edward Island
Magdalen Islands
Gulf of St. Lawrence
Bay of Fundy
Yarmouth
Boston
Providence
New York
Long Island
Portland
Augusta
Bangor
Lewiston
Montpelier
Burlington
Rutland
Springfield
Worcester
Lowell
Hartford
New Haven
Pittsburgh
Erie
Williamsport
Scranton
Binghamton
Saginaw
Bay City
Muskegon
Grand Rapids
Lansing
Jackson
Kalamazoo
Battle Creek
Saginaw
Owen Sound
Collingwood
Midland
Penetanguishene
Barrie
Orillia
Peterborough
Belleville
Kingston
Brockville
Cornwall
Valleyfield
Joliette
Drummondville
Sherbrooke
Farnham
St. Hyacinthe
St. Johns
Granby
Waterloo
Coaticook
Lennoxville
Richmond
Sorel
Three Rivers
Shawinigan Falls
La Tuque
Roberval
Lake St. John
Chicoutimi
Jonquiere
Riviere du Loup
Edmundston
Woodstock
Fredericton
St. John
Amherst
Truro
New Glasgow
Pictou
Charlottetown
Summerside
Digby
Annapolis
Kentville
Windsor
Liverpool
Bridgewater
Lunenburg
Yarmouth
ATLANTIC OCEAN
CANADIAN NATIONAL RAILWAYS
GRAND TRUNK RAILWAY SYSTEM
(EASTERN SECTION)
Lines in Operation
Lines under Construction
Proposed Lines
SCALE OF STATUTE MILES
0 20 40 60 80 100 150 200 250 300


CANADIAN NATIONAL RAILWAYS
GRAND TRUNK RAILWAY SYSTEM
(WESTERN SECTION)
Lines in Operation
Lines under Construction
Proposed Lines
ONTARIO
MANITOBA
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
MINNESOTA
DAKOTA
MONTANA
IDAHO
WASHINGTON
PACIFIC OCEAN
PORT NELSON
WINNIPEG
BRANDON
REGINA
SASKATOON
EDMONTON
CALGARY
MEDICINE HAT
LETHBRIDGE
PRINCE RUPERT
VANCOUVER
VICTORIA
Jasper National Park
Lake Winnipeg
Hudson Bay Co.
Grand Trunk Pacific
Canadian Northern
Canadian Pacific

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Bull Frog & Goldfield—First mortgage bonds	---	1920	--------	$148,000	5	A & O	Oct 1 1928	----------
Burlington Cedar Rapids & Nor—See Chicago Rock Island and Pacific Ry								
Burlington & Missouri Valley—See Chicago Burl'ton & Quincy								
Butte A & P—1st M g gu sink fund call 105.yc*&r*	151	1914	$1,000	2,628,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage----------x	25	1911	1,000	1,699,000	4	M & S	Mar 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry.								
Cal W RR & N—New mortgage $750,000----------	52	1914	--------	630,000	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR.								
Cambria & Indiana RR—1st M g red 102½ .GPxc*&r	26	1911	1,000	592,000	5 g	M & N	May1 1936	Girard Trust Co, Phila
General mtge Series A red 102½------GPk.xxxc*	---	1919	1,000	See text	6 g	F & A	Aug 1 1944	----------
Camden & Burlington County—Stock 6% guar---	38	----	25	492,575	6	J & J	July 1924 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co..GP.xc*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—See Grand Trunk Ry.								
Canada & Gulf Term'l Ry—1st M $1,140,000 gold.	38½	1920	1,000	1,140,000	5 g	J & J	Jan 2 1940	Royal Tr Co, Montreal
Canada Southern—Stock----------	---	----	100	15,000,000	3	F & A	Aug 1 1924 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) .G.zc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & i (end)---zc*	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, NY
Canadian Nat Rys—S F equip tr ctf (text) .GPxxxc*	---	1920	1,000	14,000,000	7 g	M & N	May1 1935	Girard Trust Co, Phila
Serial equipment bonds due $750,000 s a---------c*	---	1923	500&1,000	21,000,000	5	F & A	Feb '25-Aug '38	Montreal, Tor.or Ottawa
30-year guaranteed bonds----------c*&r	---	1924	500&1000	50,000,000	5	F & A	Feb 1 1954	Ottawa, Halifax, &c.
do do red (text)----------c*	---	1924	1,000	26,000,000	4½ g	M & S	Sept 15 1954	Agts Bk of Montreal,NY
3-year gold notes----------c*	---	1924	1,000	20,000,000	4 g	J & J	July 1 1927	Agts Bk of Montreal, NY
Equip trust cert Ser "H" due $625,000 ann----G.c*	---	1924	500–1000	9,375,000	4½ g	J & J	To July 1 1939	Guaranty Trust Co, N Y
Canadian Northern—Stock $125,000,000----------	---	----	100	100,000,600	All owned or to be owned by the Canadian Government			
Funded debt, see following page								

Net income----------	$852,865	$729,352	$197,157	$587,898
Inc. applied to sinking & other reserve funds---	44,947	38,091	33,727	28,896
Transf'd to prof. & loss.	$807,919	$691,261	$163,430	$559,002
Divs. pd. fr. sur., Pf.(4%)	160,000	160,000	160,000	160,000
Common ----------(17%)	510,000	(17)510,000	(7)210,000	(10)300,000

* During Federal control. x Income of 1920 restated to conform to the revised claim filed for the guaranty period. Statement for 1920 includes corporate income for two months and operation results for ten months.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—E. R. Darlow (Pres.), A. A. Jackson, P. G. Bartlett, Herbert d. Dean, J. S. Farlee, James R. McKee, Carlton M. Smith, Charlton Yarnall, Albert L. Smith, J. Rutherford McAllister and F. E. Hall (Sec.-Treas.): Gen. Mgr., A. M. Darlow; Gen. Aud., T. J. Elmer, 986 Ellicott Sq., Buffalo.—(V. 119, p. 1171.)

BULL FROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned, but in 1918 that company went out of business and this road has since been operated in connection with Tonopah & Tidewater RR. and Death Valley RR. V 99, p. 1536. During the latter part of 1919 Messrs. Althause and La Grange purchased a majority of the $1,628,463 outstanding stock, and in the spring of 1920 announced that they proposed to scrap the road, pay off the bonds and divide the remainder of the proceeds among the stockholders. Opposition to this plan developed, and Tonopah & Tidewater RR. purchased the stock held by Althause and La Grange at the price paid by them, plus 6% int. for the period during which they held the stock. W. A. Clark, Montana, the holder of the outstanding bonds, agreed to take $148,000 in new 1st Mtge. bonds in exchange for the old 1st and 2d Mtge bonds held and in partial satisfaction of unpaid accrued int. on outstanding bonds. Officers: R. C. Baker, Pres.; C. B. Zabriskie, V.-P. & Treas.; N. S. Miller, Sec., 523 Pacific Electric Bldg., Los Angeles, Calif.—(V. 113, p. 1052.)

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 47 miles; spurs, 36 m.; 2d track, 2 m.; sidings, 65 m.; total, 150 m.; also leases Stuart to Anaconda, 9 m.; sidings, 5 m.; total, 165 miles, of which 114 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 & 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 & 1918, 12%; 1919, 6%; 1920-23, none. Bonds ($5,000,000 auth. issue), of which $2,628,000 are outstanding, are guar., p. & i., by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1923, gross, $1,555,164; net, $68,492; charges, $167,296; bal., def., $96,790.—(V. 118, p. 793.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry. (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock (all owned by Mo. Pac. RR. Co.), $10,000; par, $100. Pres., L. W. Baldwin; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis.—(V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Edmonton, Canada, 192.8 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 623.4 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Fort Bragg, Cal., to Willits, 50.66 miles. Stock issued, $1,000,000; par, $100. Divs. paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%. Bonds are guar. p. & i., by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1923, gross, $306,156; net, after taxes, $30,795; other income, $62,024; deductions, $45,856; bal., sur., $47,964.—(V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver to Manver, Pa., 18.70 m.; Dobson Jct. to Rexis, Pa., 4.25 m.; Colver to Colver Heights, Pa., 2.20 m.; Regan Jct. to Nant-Y-Glo, Pa., 7.60 m.; Nant-Y-Glo to Revloc, Pa., 4.90 m.; yard tracks and sidings, 22.30 m.; total, 59.95 m. Stock, $1,500,000. Bonds, $900,000 authorized and issued; sinking fund, 2c. per gross ton on coal originating on the line; minimum, $16,000.

Authorized issue of 1st M. 5s of 1911, $900,000, of which on Dec. 31 1923 $900,000 had been issued, and of these $308,000 had been retired; $75,000 held in treasury.

Gen. M. bonds, 6% Series "A," auth., $4,000,000; nominal date of issue, Aug. 1 1919; date of maturity, Aug. 1 1944, of which par value outstanding as of Dec. 31 1923 is $1,681,000. Of this amount $89,000 are in treasury.

Equip. trusts Dec. 31 1923, $60,000 "B" 5s, due ann. to Mar. 1 1927; $100,000 "C" 5s, due ann. to Feb. 1 1928; $144,000 Series "E" 5s, due part ann. to May 1 1929, and $704,000 "F" 4½s, due ann. to Dec. 1 1931.

In April 1923 sold $1,700,000 Series "G" 5½s, due ann. to May 1 1938.

EARNINGS.—For cal. year 1923, gross, $1,221,043; net oper. deficit, $183,234; other income, $815,716; int., rentals, &c., $268,122; bal., sur., $364,360.

Pres., C. E. Sprout; Sec., S. B. Wixom; Treas., L. G. Ball. Office, 260 S. Broad St., Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. & A. RR. at Birmingham, N. J., 0.12 m.; other branches, 8.82 m.; total, 38.40 m. Organized in 1915 as a consolidation. Auth. capital stock, $800,000. V 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock.—(V. 101, p. 46, 1092.)

CAMPBELL'S CREEK RR.—(V. 117, p. 2541.)

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Hammermill, Que., 38½ miles. Stock authorized, $4,000,000; par, $100. Bonds, see table. For 1923, gross, $113,640; net, $18,248; int., rentals, &c., $124,065; bal., def., $105,817. Pres., M. J. O'Brien, Ottawa, Ont.; V.-Pres., J. A. O'Brien, Ottawa, Ont.; Sec.-Treas., E. M. Hoctor, Montreal, Que.

CANADA SOUTHERN RY.—(*See Maps New York Central Lines.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtrizht, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2½ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, &c.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Michigan Central for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs.; rate since Jan. 1 1911, 3% yearly. V. 76, p. 1191, 1247.

The Mich. Cent. guarantees prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421. Report for 1923, gross, $24,075,645; net oper. income, $8,139,261; other income, $421,382; interest, rentals, &c., $5,339,226; divs., $450,000; bal., sur., $2,771,417.—(V. 116, p. 2636.)

CANADIAN NATIONAL RAILWAYS.—(*See Map.*)—In 1919 a company under the name of "Canadian National Railway Company" was incorporated by the Dominion Government with the intention of having that company take over and operate the railways owned or controlled by the Government. This company was organized in October 1922.

In Jan. 1923 an amalgamation was effected between the above company and the Grand Trunk Ry. of Canada, the result being a new company with the name "Canadian National Ry. Co." and which new company became vested with the properties of the two amalgamating companies and became liable for the obligations of said companies. Pursuant to the agreement between the Dominion of Canada and the Grand Trunk Ry. Co. all the capital stock of the Grand Trunk Co. became vested in His Majesty the King on behalf of the Dominion of Canada and as a result of this and of the above amalgamation there was issued in favor of the Minister of Finance of the Dominion of Canada in trust for His Majesty as above $180,424,327 70 of capital stock of the new Canadian National Ry. Co. This amount represented the previously outstanding capital stock of the Grand Trunk Co., there being no capital stock outstanding of the previous Canadian National Rys. Co. The Canadian National Rys. now operates about 22,000 miles of railway all under control of the same directors and the same general and executive officers, whether acting respectively as directors or officers of one or another of the companies included in the Canadian National Rys. System.

In May 1920 Wm. A. Read & Co., New York, offered $15,000,000 7% equipment trust gold certificates, dated May, 1920, and due May 1 1935.

Semi-annual payments of $500,000 each beginning Nov. 1 1920 must be used by the trustee to purchase certificates at or under par, if obtainable. At the end of each six months any unexpended balance must be used at the direction of the railway to purchase either certificates or Canadian Government obligations due before the maturity date of the certificates. Certificates may be purchased at a premium and tendered by the railway company to the trustee, under the foregoing provisions.

Serial equipment bonds of 1923, V. 117, p. 552. 3-year gold notes of 1924 and equipment trust ctfs. Series "H," V. 119, p. 578.

The 30-year 5% bonds of 1924 are secured by the full credit and taxing power of the Dominion of Canada equally with its Victory bonds and other direct obligations. The Dominion of Canada guarantees unconditionally the payment of principal and interest, the guaranty being endorsed on each bond. V. 118, p. 430.

The 30-year 4½% bonds of 1924 are callable as a whole, or in part by lot, on any int. date, at 105 to and incl. Sept. 15 1929; at 103 and int. thereafter to and incl. Sept. 15 1934; at 102 and int. thereafter to and incl. Sept. 15 1935, and thereafter at further successive annual reductions of one-tenth of 1%. V. 119, p. 1171.

REPORT.—For 1923, in V. 118, p. 2818, showed:

Calendar Years—	1923.	1922.
Revenue—	$	$
Freight	185,240,897	169,783,722
Passenger	39,285,318	35,486,295
Mail	3,543,078	3,673,195
Miscellaneous	26,857,163	25,115,814
Total	254,926,456	234,059,025
Expenses—		
Maintenance of way and structures	44,781,776	45,623,536
Maintenance of equipment	52,176,320	56,160,700
Traffic	5,787,583	5,249,902
Transportation	120,307,796	113,653,320
Miscellaneous operations	4,285,830	4,127,733
General	8,063,391	7,248,424
Transportation for investment—*Cr.*	712,802	891,985
Transportation water line	------	682
Total	234,689,893	231,172,314
Net earnings	20,236,563	2,886,712
Railway tax accruals	3,819,918	3,975,635
Uncollectible railway revenues	40,541	41,129
Railway operating income	$16,376,104	def1,130,053
Revenues from miscellaneous operations	$301,851	$89,952
Expenses of miscellaneous operations	$404,716	$187,408
Net revenue from miscellaneous operations	def102,865	def97,455
Total operating income	$16,273,239	def1,227,508

FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM DEC. 31 1923.

Interest is payable semi-ann. on dates indicated by maturity except as follows: a Mar. & S 30; b J. & D.; c J. & J. 20; d M. & N.; e J. & D. 30; g A. & O.; h J. & J.

Security—	Date of Maturity	Amount of Total Issue.	Held by Public	Amount Pledged
		$	$	$
(1) *Guaranteed by Dom'n Govt.:*				
Canadian Northern Ry.—				
3% 1st M. deb. stk. 1903	July 10 1953	9,359,997	9,359,997	------
3½% 1st M. deb. 1908	July 20 1958	7,896,588	7,896,588	------
4% 1st M. deb. stk. 1914	Sept. 1 1934	44,866,667	17,060,333	27,833,334
7% s. f. g. deben. bonds 1920	Dec. 1 1940	24,793,000	24,793,000	------
6½% s. f. g. deb. bonds 1921	July 1 1946	25,000,000	25,000,000	------
Canadian Northern Alberta Ry.—				
3½% 1st M. deb. stock	May 1960	3,149,999	3,149,999	------
3½% 1st M. deb. stock	April 1962	3,569,996	------	3,569,997
Canadian Northern Ontario Ry.—				
3½% 1st M. deb. stock	May 1961	35,770,000	34,229,997	1,540,003
(2) *Guaranteed by Province of Ontario*				
Canadian Nothern Ontario Ry.—				
3½% 1st M. deb. stock	June30 1938	6,724,015	6,724,015	------
3½% 1st M. deb. stock	July 10 1936	1,135,982	1,135,982	------
(3) *Guaranteed by Manitoba Govt.—*				
Canadian Northern Ry.—				
4% Cons. deb. bonds 1904	June30 1930	12,436,280	x12,436,280	------
4% 1st M. deb. stock	June30 1930	4,319,999	2,859,999	1,460,000
4% 1st M. Wpg. Term. bonds	July 1 1939	3,000,000	3,000,000	------
4% Ontario Div. 1st M. 1901	June30 1930	5,675,993	5,675,993	------
4½% Ont. Div. 1st M. 1901	June30 1930	68,620	68,620	------
Canadian Nor. Manitoba Ry.—				
4½% 1st M. deb. stock	June 1930	160,680	------	160,680
Manitoba & Southeastern Ry. Co.—				
4% 1st M. bonds	Feb 1 1929	512,460	512,460	------
(4) *Guaranteed by Saskatchewan Govt.—*				
Canadian Northern Ry.—				
4% 1st M. deb. stock 1909	Jan. 23 1939	13,709,400	b8,030,000	5,679,400
Canadian Northern Sask. Ry.—				
4½% 1st M. deb. stock	Dec. 1943	1,174,813	--------	1,174,813
(5) *Guaranteed by Alberta Govt.—*				
Canadian Northern Ry.—				
4% 1st M. deb stock 1909	Feb.25 1939	9,726,364	b5,586,666	4,139,699
Canadian Northern Western Ry.—				
4½% 1st M.deb.stk.1912-'12	Feb.16 1942	6,424,000	b6,424,000	--------
4½% 1st M. deb. stock 1911	Oct. 22 1943	2,799,998	d2,799,998	--------
(6) *Guaranteed by Brit. Col. Govt.—*				
Canadian Northern Pacific Ry.—				
4% 1st M. deb. stock 1909	April 2 1950	20,999,998	16,412,001	4,587,996
4½% 1st M. term'l. stk. 1913	April 2 1950	8,614,000	8,614,000	--------
4½% 1st M. branch lines stk	April 2 1950	5,543,528	--------	5,543,528
4½% 2d charge deb. stock	April 2 1950	4,999,999	--------	4,999,999

Security—	Date of Maturity.	Amount of Total Issue.	Held by Public.	Amount Pledged.
		$	$	$
(7) *Unaguranteed Securities.—*				
Canadian Northern Ry.—				
4% Perp. Cons. Deb. stk. 1903	Perpetual	61,837,789	e44,943,019	16,894,770
4% 1st M. Pas Mission bonds	April 1939	880,000	--------	880,000
4½% 1st M. Gunflint Br bds.	June 1930	669,000	--------	669,000
4½% 1st M. Pr. Albert bds.	June 1930	693,900	300,000	393,900
Canadian Northern Ontario Ry.—				
4% Perpet. Cons. Deb. stk. '09	Perpetual	12,658,910	8,724,113	3,575,282
Central Ontario Ry.				
5% 1st M. bonds 1909	Jan. 1 1934	903,253	794,240	--------
Bay of Quinte Ry.—				
5% 1st M. bonds 1902	Jan. 2 1927	780,000	730,000	--------
Canadian Northern Quebec Ry.—				
4% Perpet. Cons. Deb. stock.	Perpetual	5,435,127	e5,250,369	184,758
Great Northern Ry. of Canada.—				
4% 1st M. bonds 1904	Oct. 1 1934	3,510,250	3,510,250	--------
Quebec & Lake St. John Ry.—				
4% Perpet. 1st M. deb. stk. 1912	Perpetual	4,486,814	h4,252,503	127,799
Duluth Winnipeg & Pacific Ry.—				
4% 1st M. deb. stock 1909	June 1 1939	8,221,907	7,004,997	1,210,853
Halifax & South Western Ry.—				
1st M. bonds	Sept.30 '42	5,663,667	4,447,000	1,216,667
Toronto Suburban Ry. Co.—				
4½% 1st M. deb. stock	July 15 1961	2,628,000	2,628,000	--------
Niagara St. Cath. & Toronto Ry.—				
5% 1st M. bonds 1899	Nov. 1 1929	1,504,000	1,098,000	406,000
Mt. Royal Tunnel & Term. Co., Ltd.—				
5% 1st M. rent charge stock	April15 1970	11,430,033	1,927,687	9,191,367
Qu'Appelle L. L. & S. Ry. & C. B. Co.—				
4% 1st M. deb. stock 1906	July 1 1936	5,019,540	5,019,540	--------
James Bay & Eastern Ry.—				
5% 1st M. bonds	Sept. 1945	300,000	--------	300,000
Can. Nor. Coa. & Ore Dock Co., Ltd.—				
5% 1st M. bonds		1,750,000	1,375,000	--------
Short-term note issues (see text)		--------	See text	--------
Income charge 5% convertible deb. stock		25,000,000	24,137,846	--------
Imperial rolling stock equip. trusts (text)		--------	See text	--------

x Includes $1,652,233 reserved to retire the following underlying issues, viz.: Sifton Branch 4s of 1899, due Feb. 1 1929, $1,137,340; Manitoba & Southeastern 4s of 1899, due Feb. 1 1929, $512,460; Gilbert Plains Branch 4s, of 1900, due Nov. 1 1930, $2,433.

Calendar Years—	1923.	1922.
Non-Operating Income—	$	$
Rent from locomotives	1,029,556	1,232,950
Rent from passenger train cars	630,716	785,358
Rent from floating equipment	1,003	171
Rent from work equipment	446,699	410,227
Joint facility rent income	1,388,296	1,516,016
Income from lease of road	78,602	78,625
Miscellaneous rent income	837,194	838,566
Miscellaneous non-operating physical property	493,176	211,219
Separately operated properties—profit	853,754	883,329
Dividend income	515,436	507,491
Income from funded securities	523,094	539,049
Income from unfunded securities and accounts	1,068,883	510,618
Income from sinking and other reserve funds	371,227	103,330
Miscellaneous income	loss352,555	2,438,419
Total non-operating income	7,885,081	10,055,367
Gross income	24,158,320	8,827,859
Deductions—		
Hire of freight cars—debit balance	3,887,479	632,644
Rent for locomotives	606,465	783,288
Rent for passenger train cars	650,735	776,178
Rent for floating equipment	11,271	22,403
Rent for work equipment	250,359	303,077
Joint facility rents	1,421,058	1,343,132
Rent for leased roads	1,387,906	1,397,479
Miscellaneous rents	109,868	96,131
Miscellaneous tax accruals	482,580	358,720
Separately operated properties—loss	795,877	740,223
Interest on funded debt	35,041,380	34,652,324
Interest on Dominion Government advances	30,157,944	24,748,152
Interest on unfunded debt	239,536	235,917
Amortization of discount on funded debt	119,173	165,391
Miscellaneous income charges	674,860	397,206
Miscellaneous appropriations of income	19,503	135,690
Total deductions	75,855,995	66,787,957
Net income deficit	51,697,675	57,960,098

OFFICERS.—Pres., Sir Henry Thornton; Sec., R. P. Ormsby; Treas., J. A. Yates. General offices, Montreal.—(V. 119, p. 1732.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(*See Map Canadian National Railways.*)—In June 1919 the Canadian National Rys. was incorporated at the instance of the Canadian Government, which owns its entire capital stock, to operate all the Government-owned lines. See that company above.

DOMINION CONTROL AND LOANS.—In 1914 the Canadian Government guaranteed $45,000,000 of 4% debentures and took over additional $33,000,000 of the capital stock over the $7,000,000 previously acquired. In 1918 the balance of the $100,000,000 was acquired. The total capital stock is now $100,000,500 of which $500 is outstanding in the hands of the public. V. 106, p. 2344; V. 107, p. 1191; V. 108, p. 1822; V. 98, p. 1600, 1607, 1918.

In 1917, under Act of the Canadian Parliament, the Government advanced to the roads of the system $25,000,000 with which to meet coupons and other maturing obligations (V. 105, p. 496, 996, 1207, 2271, 2364; V. 106, p. 2344. In 1918 further agreed to assist the company by guaranty of principal and interest, in renewing or postponing maturing obligations of the system. V. 106, p. 1796, 2223. Also in 1918 voted to grant a further loan of $25,000,000. Compare V. 106, p. 2559, 2344, 2336, 2223.

CAPITAL STOCK.—Of the $125,000,000 cap. stock as increased in 1914, $25,000,000 was issuable only in exchange for Income Charge stock, the right to exchange expiring Jan. 1 1922. V. 98, p. 1600; V. 100, p. 393; V. 105, p. 996.

BONDS.—Particulars regarding various of the securities issued were given in V. 106, p. 2223, 2336; V. 105, p. 1304; (*a*) perpet. consol. deben. stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (*b*) 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (*c*) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (*d*) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (*e*) Canadian Northern Western Ry. 1st M. 4½%, guar. prin. & int. by Province of Alberta. (*e*) 1st M. consol. deb. 4s of 1904, V. 78, p. 1274; V. 79, p. 2794; V. 80, p. 116; V. 81, p. 1607; V. 82, p. 568. (*f*) Winnipeg Terminal 4s, V. 89, p. 665, 1480. See also caption of the leading subsidiaries below.

Twenty-year 7% sinking fund gold debenture bonds due Dec. 1 1940. V. 111, p. 2139. Twenty-five year 6½% sinking fund gold debenture bonds due July 1 1946. V. 113, p. 182.

INCOME CHARGE STOCK.—The 5% Income Charge Convertible Debenture stock, limited to $25,000,000, is redeemable at any time and was convertible until Jan. 1 1922 at holders' option into full-paid com. shares, $500 (or £102 17s.) of deb. stock for $500 capital stock, on 30 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Interest paid in full to Nov. 1914. V. 108, p. 1822.

It was reported in Nov. 1924 that a committee of holders of income charge stock had been formed to urge upon the Canadian Government the case for repayment of the principal at par on May 6 1930. The members are Sir George Peters, Sir Gilbert Garnsey, of Messrs. Price, Waterhouse & Co., and Sir John Keane. V. 119, p. 2405.

Maturity.	*Short Term Loans Made by or Through—*	*Amount.*
Dec. 1 1924	5½% gold notes of 1910 guar by Domidion of Canada. Callable at 101 (V. 110, p. 1288)	$6,000,000
Mar. 1 1925	5% gold notes of 1922 guar. by Dominion of Canada (V. 114, p. 1062)	$11,000,000

Can. No. Rolling Stock Gold $1,000 6% *Certfs.* (Pep xxx) Guar. C. N. Ry.

Series "A" 1918 (int. J. & J.) due July 1 annually, 1924-26, incl., $450,000 each and July 1 1927 and 1928, $400,000 each (V. 107, p. 81)	$1,700,000
Series B, 1919 (int. J. & J.), due $375,000 J. & J. Jan. 1 1924 to Jan. 1 1929, incl. (V. 108, p. 377)	3,750,000
Series C, 1919 (int. M. & N.), due $375,000 M. & N., May 1 1924 to 1929, incl. (V. 108, p. 2021)	3,750,000
Series D, 1919 (int. J. & D.), due $375,000 J. & D., June 1 1924 to Dec. 1 1929, incl. (V. 110, p. 166)	4,125,000

GUARANTY.—For first 3 years after road is opened from Vancouver to Quebec the Govt. agreed at the request of the company, to advance all or any portion of the int. on the $45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sum so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur, but for 2 years only. V. 105, p. 1304.

REPORT OF COMMISSIONS.—(V. 104, p. 1700).—V. 104, p. 1800, 1754, 2235; V. 105, p. 1207.

REPORT.—Year ending Dec. 31 1922:

	1922.	1921.	1920.	1919.
Ry. oper. revenue	$60,679,033	$69,088,474	$66,695,399	$53,562,178
Ry. oper. expenses	63,625,763	75,564,385	82,953,979	60,034,024
Net deficit	$2,946,730	$6,475,911	$16,258,580	$6,471,846
Railway tax accruals	1,077,433	1,191,891	1,185,653	1,020,554
Deductions from income	1,275,798	1,011,242	125,657	
Non-oper. income	*Cr.*3,700,934	*Cr*3,119,350	*Cr*1,845,995	*Cr*1,791,753
Int. on Govt. notes	15,796,372	13,224,20	10,326,261	6,939,374
Other int. (net bal.)	4,235	1,047,575	797,377	122,254
Fixed chgs. (C. N. Ry.)	11,942,325	11,703,146	9,455,084	8,012,970
do affil. cos	4,968,614	4,844,986	4,890,259	4,895,113
Profit on exchange	--------	--------	*Cr*1,149,025	--------
Deficit to p. & l	$34,310,573	$36,379,610	$40,043,831	$25,670,358

—(V. 119, p. 2405.)

CANADIAN NORTHERN ONTARIO RY.—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from mines. Respecting securities see Canadian Northern Ry. above and V. 87, p. 96; V. 88, p. 1060; V. 93, p. 1190, 1667; V. 92, p. 1635.)

CANADIAN NORTHERN PACIFIC RY.—Yellowhead Pass to Vancouver and Pacific tidewater, about 500 miles; also 15 miles, Victoria Co., Patricia Bay (in operation). Also under construction a 150-mile line to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to Okanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46; V. 103, p. 2078; V. 105, p. 1207. Has trackage rights between New Westminster and Vancouver, B. C., 12.67 miles. V. 105, p. 1207; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 80; V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 105, p. 1207.)

CANADIAN NORTHERN QUEBEC RY.—Owns Montreal to Quebec and branches, in all 405.11 miles. See V. 95, p. 1402; V. 97, p. 1023.

Capital stock, $9,550,000 common and $3,000,000 statutory stock; outstanding, $9,550,000. Canadian Northern Ry. owns $2,000,000 of the company's stock and also 71.9% stock in Northern Consolidated Holding Co., Ltd., which owns $5,144,600 of C. N. Quebec Ry. stock; total so controlled, $7,144,600, or 74.7%. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock, see Canadian Northern Ry. above and V. 84, p. 968. V. 84, p. 693, 748.

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950; V. 107, p. 2187.)

CANADIAN PACIFIC RY.—(*See Maps.*)—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows Dec. 31 1923

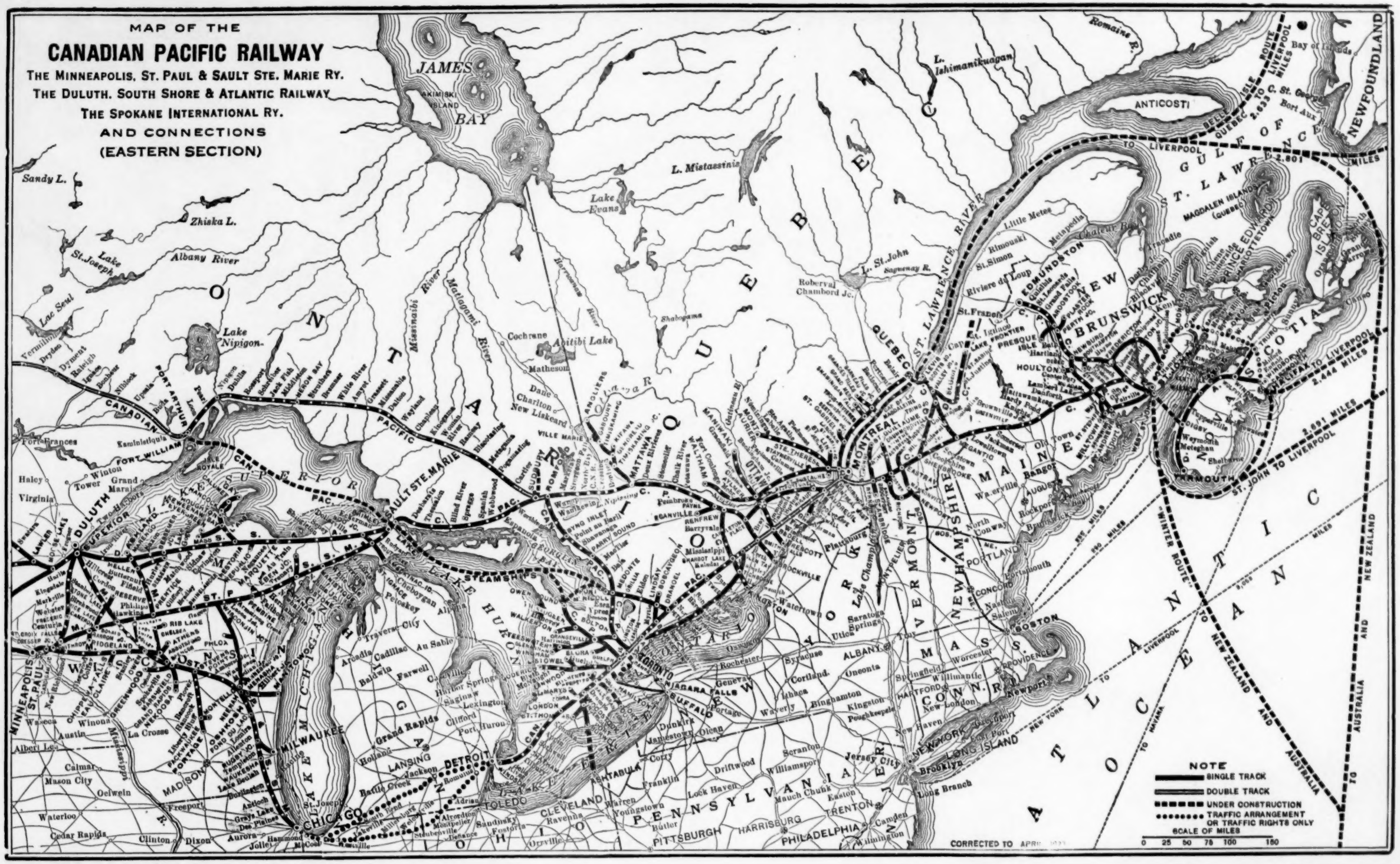
Montreal to Vancouver	2,895	Also controlled but oper. sep.—	
Branches, leased lines, &c	10,762	*a*Minn. St. P. & Sault Ste. M.	4,402
Total in traffic returns	13,657	*a*Duluth South Shore & Atlantic	615
Mileage of other lines worked	992	*a*Mineral Range	98
Lines under construction	356	*a* See each company's statement.	

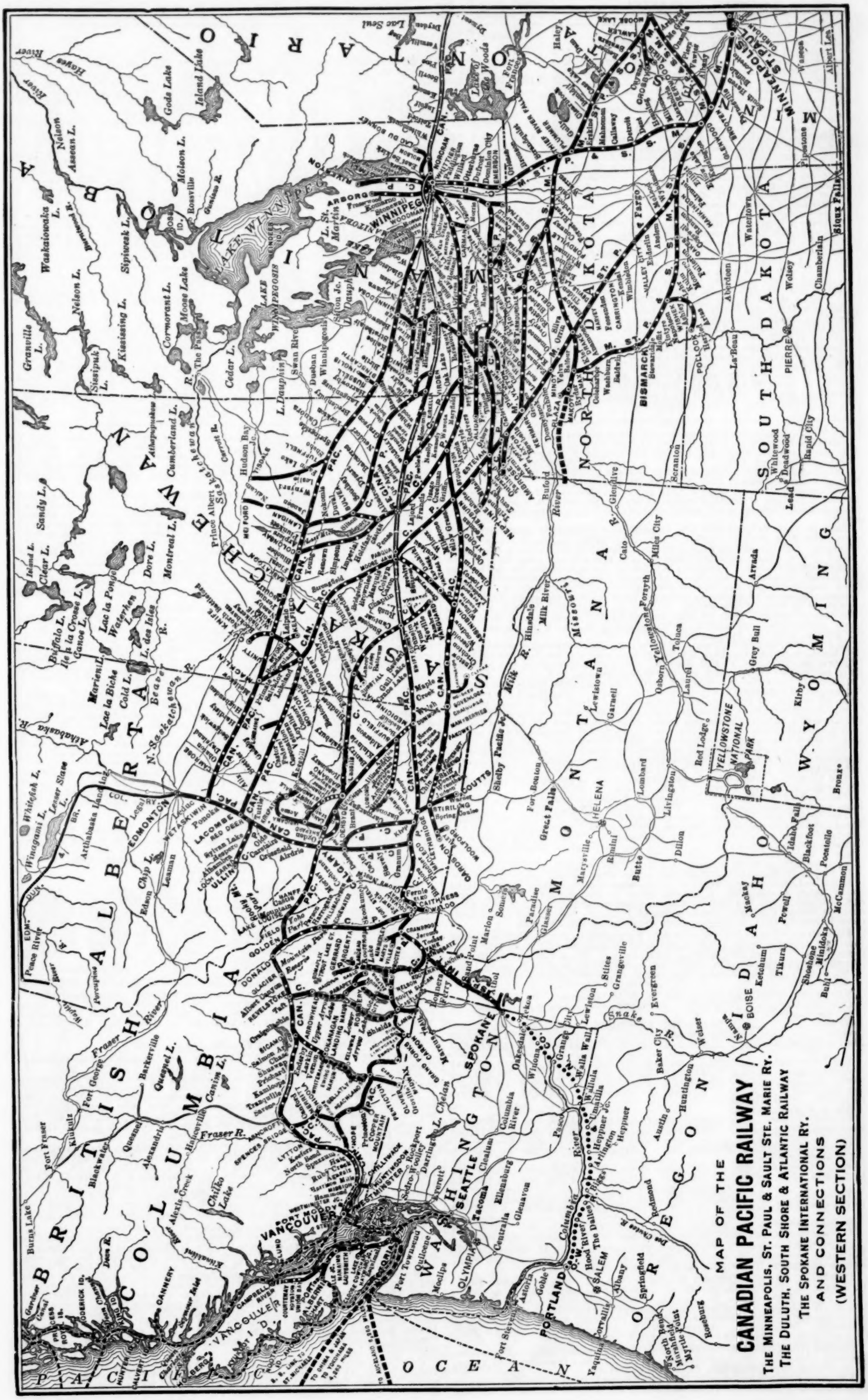
Steamships, see V. 116, p. 1435.

The 5-mile tunnel through the Selkirk Mts. was put in use in Dec. 1916.

HISTORY, &C.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement.

Full financial resume by Chairman in May 1918 with statement as to company's $253,000,000 of outside assets was in V. 106, p. 1906. Kaslo & Slocan Ry. lease and bonds, see V. 107, p. 2097. In July 1920 assumed operation for a period of 5 years of the Edmonton Dunvegan & British Columbia and Central Canada Railway Cos. See V. 112, p. 1408.


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(EASTERN SECTION)
JAMES BAY
AKIMISKI ISLAND
Sandy L.
Zhiska L.
Albany River
Lake St. Joseph
Lac Seul
Lake Nipigon
Lake Evans
L. Mistassinie
L. Ishimanikuagan
Romaine R.
ANTICOSTI
NEWFOUNDLAND
Bay of Islands
Port aux Basques
ROUTE LIVERPOOL MILES
QUEBEC 2,633
TO C. St. George
TO LIVERPOOL
QUEBEC 2,801 MILES
GULF OF ST. LAWRENCE
MAGDALEN ISLANDS (QUEBEC)
PRINCE EDWARD ISLAND CHARLOTTETOWN
CAPE BRETON ISLAND
Sydney
Louisburg
Grand Narrows
Little Metis
Metapedia
Rimouski
St. Simon
Riviere du Loup
Chaleur Bay
Arundle
L. St. John
Saguenay R.
Roberval
Chambord Jc.
QUEBEC
St. Francis
St. Ignace
Cap Rouge
EDMUNDSTON
Grand Falls
St. Leonards
Plaster Rock
Woodstock
Perth Jct.
NEW BRUNSWICK
FRONTIER
PRESQUE ISLE
Bellevue
Hartland
HOULTON
Centreville
Lakeville
Fredericton Jct.
Fredericton
Chatham
Newcastle
Moncton
Sackville
Amherst
NOVA SCOTIA
Truro
Stellarton
New Glasgow
Pictou
HALIFAX TO LIVERPOOL 2,444 MILES
Windsor Jct.
Windsor
Kentville
Grand Pre
Wolfville
Annapolis
YARMOUTH
Digby
ST. JOHN TO LIVERPOOL 2,691 MILES
WINTER ROUTE
NEW ZEALAND AND AUSTRALIA
TO HAVANA
TO LIVERPOOL
ATLANTIC
Fort Frances
Kaministiquia
Winston
Grand Marais
Tower
Haley
Virginia
FORT WILLIAM
PORT ARTHUR
CANADIAN PACIFIC
DULUTH
SUPERIOR
LAKE SUPERIOR
Two Harbors
Ashland
Superior
Bayfield
Washburn
Hurley
Ironwood
Bessemer
Gogebic
Marquette
Escanaba
Iron Mountain
Menominee
Negaunee
Ishpeming
Michigamme
Crystal Falls
Florence
Wausau
Rhinelander
Merrill
Tomahawk
Antigo
Shawano
Green Bay
Oconto
Marinette
Peshtigo
Menasha
Neenah
Appleton
Kaukauna
Fond du Lac
Oshkosh
Ripon
Berlin
Portage
Wisconsin Dells
Reedsburg
Baraboo
Madison
Janesville
Beloit
Rockford
Freeport
Dixon
Aurora
Joliet
Hammond
Chicago
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Lake St. Clair
Sault Ste. Marie
Mississagi River
Matagami River
Nemaniscau River
Abitibi Lake
Cochrane
Matheson
Dane
Charlton
New Liskeard
Shabogama
Timiskaming
Kipawa
Temiskaming
Ville Marie
Sudbury
Romford
Mattawa
Nipissing
Pembroke
Renfrew
Barrytown
Eganville
Parry Sound
Point au Baril
Sharbot Lake
Mississippi
Lindsay
Bobcaygeon
Haliburton
Minden
Gravenhurst
Muskoka Wharf
Bracebridge
Huntsville
Rosseau
Parry Sound
Byng Inlet
Sturgeon Falls
Warren
Webbwood
Spanish
Whitewood
Espanola
Little Current
Manitoulin Island
Gore Bay
Meaford
Owen Sound
Wiarton
Hepworth
Walkerton
Hanover
Elmira
Waterloo
Galt
Preston
Hespeler
Guelph
Acton
Georgetown
Brampton
Toronto
Hamilton
Niagara Falls
Buffalo
Suspension Bridge
Tonawanda
Lockport
Medina
Albion
Brockport
Rochester
Syracuse
Oswego
Utica
Saratoga Springs
Troy
Albany
Watertown
Rome
Oneida
Cortland
Ithaca
Auburn
Geneva
Canandaigua
Waverly
Binghamton
Elmira
Corning
Hornellsville
Dansville
Mount Morris
Portage
Olean
Jamestown
Dunkirk
Erie
Conneaut
Ashtabula
Geneva
Painesville
Cleveland
Akron
Ravenna
Warren
Youngstown
Butler
Pittsburgh
Harrisburg
Philadelphia
Camden
Wilmington
Trenton
Easton
Mauch Chunk
Lock Haven
Williamsport
Driftwood
Scranton
Jersey City
Newark
Brooklyn
Long Island
New York
Long Branch
Port Jervis
Greycourt
Newburgh
Poughkeepsie
Kingston
Hudson
Albany
Troy
Lake Champlain
Rutland
Bellows Falls
Brattleboro
Keene
Nashua
Concord
Manchester
Laconia
Plymouth
Lake Winnipesaukee
Lake Winnipesaukee
Old Town
Bangor
Waterville
Augusta
Rockport
Brunswick
Portland
North Conway
Portsmouth
Boston
Springfield
Worcester
Providence
Newport
Willimantic
Hartford
New London
New Haven
MAINE
NEW HAMPSHIRE
VERMONT
MASS.
CONN.
NEW YORK
ONTARIO
PENNSYLVANIA
OHIO
MICHIGAN
WISCONSIN
MINNESOTA
NOTE
SINGLE TRACK
DOUBLE TRACK
UNDER CONSTRUCTION
TRAFFIC ARRANGEMENT OR TRAFFIC RIGHTS ONLY
SCALE OF MILES
0 25 50 75 100 150
CORRECTED TO APRIL


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(WESTERN SECTION)
ONTARIO
MANITOBA
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
PACIFIC OCEAN
WINNIPEG
VANCOUVER
CALGARY
EDMONTON
SPOKANE
SEATTLE
PORTLAND
MINNEAPOLIS
ST. PAUL
DULUTH
BISMARCK
HELENA
BOISE

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario / Canadian Northern Pacific / Canadian Northern Yuebec	See Canadian Northern Ry. above							
Canadian Pacific—Stock $335,000,000 authorized	---	-----	$100	$260000000	10	Q—J	Dec 31 '24 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative	---	-----	$100	93,335,254	4	A & O	Oct 1 1924 2%	Company's Office, Lond
First mortgage on Algoma Br g	180	1888	€100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£ & $	264,244,882	4	J & J	Irredeemable	Company's Office, Lond
Collateral trust gold bonds red (text)	---	1924	100 &c	12,000,000	5 g	A & O	April 15 1934	Bk of Mont, Mont or Tor
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	$1,000	3,760,000	4½ g	J & J	Jan '25-July '28	-----
Equip tr cert $500,000 s-a	---	1920	1,000	7,500,000	6 g	A & O	Apr '25-Apr '32	Guaranty Trust Co, N Y
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	215	1884	$1,000	$2,544,000	5 g	J & D	June 1 1934	London & 64 Wall St N Y
Atlantic & Northwest—1st mortgage gold gu	346	1887	€100 &c	€1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	€50 &c	€200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	-----	$100	$2,000,000	6	J & D	Dec 1924 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	678	-----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	€100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental	174	1884	€100	£600,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick So 1st M	81	-----	---------	$500,000	3	J & J	July 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	---------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds (owned by Can Pac)	52	-----	$1,000	$7,440,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	39	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	-----	---------	£694,850	5	J & J15	July15 1924 2½	-----
1st M deb stk int gu red	---	-----	---------	604,837	4	F & A	-----	-----
2d M deb stock prin and int guar	---	-----	---------	751,837	3½	J & J15	Jan 1 1963	-----
3d M bonds prin and int guaranteed	---	-----	---------	338,000	5	J & J15	Jan 1 1963	-----
Aroos Val (El) RR 1st M g red 105 int guar	---	1909	500 &c	$250,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
First & Ref M $1,700,000 call 105 int guar Ba.xc*	32	1911	See text	455,832	4½	M & N	July 1 1961	Bankers Trust Co, N Y
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinch & Ohio—Lick Crk & L E 1st M g assu x	8	1902	---------	200,000	5 g	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110 F.xc*	256	1908	1,000	13,950,000	5 g	J & D	June 1 1938	Blair & Co, N Y
1st & consol mtge Ser A red (text) Eqkxxxc*&r	276	1922	100 &c	8,000,000	6 g	J & D	Dec 15 1952	Blair & Co, New York
Cumulative income debentures red par	---	1920	1,000	5,000,000	6	J & J	July 1 1935	New York Tr Co, N Y
Eq gold notes Ser "F" due $38,000 s-a Nx	---	1917	---------	190,000	5 g	J & J	Jan '25-Jan '27	Blair & Co, New York
do do Ser "G" due $42,000 s-a not call. CPv	---	1917	1,000	210,000	5 g	A & O	Apr '25-Apr '27	Bk of N A & Tr Co, Phila
do do (U S R A) due $414,000 ann G	---	1920	1,000	4,554,000	6 g	J & J15	To Jan 15 1935	Guaranty Tr Co, N Y
do Ser "H" due $25,000 s-a red 102½ Mp.c*	---	1923	1,000	425,000	5½	M &S15	Mar '25-Mar '33	Metropolitan Tr Co, N Y
do do Ser "I" due $50,000 s-a xxxc*	---	1924	1,000	1,000,000	5	J & D	Dec '24-June '34	-----

STOCK.—The issue of preferred must never exceed one-half the common.

COMMON DIVS.— '03. '04-'06. '07-'09. '10. '11. '12 to Dec. 31 1924.
RR. earnings since 1902 5½ 6 yrly. 6 yrly. 6½ 7 7 yrly. 2½% quar.
Land sales, interest, &c. 1 yrly. 1 2½ 3 yrly.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &C.—List of securities owned Dec. 31 1921, V. 114, p. 1426.

The shareholders on May 4 1921 gave the directors blanket authority to issue any form of security for any purpose, provided it is junior to the Consolidated Debenture 4% stock, and does not exceed the amount of this stock.

Late in 1916 $40,000,000 4% Consolidated debenture stock over and above the $176,284,882 (£35,611,124) then listed on the London Stock Exchange, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of ½% per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at 80% of face value. V. 104, p. 1604, 1388; V. 106, p. 1241. The balance sheet of Dec. 31 1923 showed $254,244,882 Consol. debenture stock outstanding; an additional $10,000,000 was sold in August 1924. V. 108, p. 1280; V. 119, p. 692.

In June 1890 company *guaranteed* the principal and interest of $20,000,000 4% bonds issued by the Dul. So. Sh. & Atl.; also 4% int. on Consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d mtge. 4s of the latter. Owns Dul. So. Sh. & Atl. consols, $15,107,000, &c.

Collateral Trust Bonds.—The 5% collateral trust gold bonds are secured by deposit of $15,000,000 4% Consol. Deb. stock. The bonds are redeemable, all or part, at 102½ and int. after April 15 1926. V. 118, p. 1909.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds; and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the first mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The First & Ref. M. 4½s of the Aroostook Vy. (electric) RR. are issuable at rate of $25,000 per mile. Denom. £100 or $500. Sinking fund, ½ of 1% yearly of issued and outstanding bonds from Feb. 1 1916-20, 1% thereafter. Callable for sinking fund at 105. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Kettle Valley Ry.—See V. 108, p. 1721, 1282.

Victoria Rolling Stock & Realty 4½%. V. 99, p. 1672, 543; V. 100, p.139

In March 1920 sold $12,000,000 6% equip. trust certifs. V. 110, p. 1288.

Lands.—Lands unsold Dec. 31 1923 were 138,645 acres in Manitoba (book value $1,386,450), 1,295,892 acres in Saskatchewan (book value $16,846,596), 2,751,194 acres in Alberta (book value $45,275,513), 1,043,342 acres in British Columbia (book value $5,123,542), &c. Total of all lands owned Dec. 31 1923, 5,832,679 acres (book value $96,767,346).

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry., see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

REPORT.—For 1923, in V. 118, p. 1556, showed:

Calendar Years—	1923.	1922.	1921.	1920.
(1) *Revenues*—	$	$	$	$
Passenger	36,315,818	35,331,525	41,565,885	49,125,739
Freight	134,299,556	128,918,137	128,849,446	145,303,400
Mail, express, &c	25,221,716	22,425,374	22,606,524	22,212,210
Total earnings	195,837,090	186,675,036	193,021,854	216,641,349
Net earnings	37,479,011	36,301,691	34,201,740	33,153,044
Fixed charges	13,470,653	13,348,906	11,519,072	10,775,409
Pension fund	500,000	500,000	500,000	500,000
Com. divs. 7% p.a. (with 3% p. a. from special income—below)	18,200,000	18,200,000	18,200,000	18,200,000
Pref. divs. (4% p. a.)	3,421,943	3,227,276	3,227,276	3,227,276
Balance, surplus	1,886,414	1,025,509	755,392	450,359
(2) *Other Income*—				
Earnings Ocean SS., &c.	7,687,519	6,440,185	6,839,001	6,472,403
Ind., divs., &c., rec'd	3,703,532	4,652,169	4,148,198	4,494,045
Total	13,277,465	12,117,863	11,742,591	10,966,448
Dividends (3% p. a.)	7,800,000	7,800,000	7,800,000	7,800,000
Balance, surplus	5,477,465	4,317,863	3,942,591	3,166,448

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., E. W. Beatty; Vice-Presidents, I. G. Ogden, W. R. Macinnes, Anthony D. Mactier, D. C. Coleman and Grant Hall; Sec., Ernest Alexander; Treas., H. E. Suckling; Compt., J. Leslie.

DIRECTORS.—Sir Herbert S. Holt, Chas. R. Hosmer, Hon. Fred. L. Beique, K.C., Ross H. McMaster, Colonel Frank S. Meighen, G.M.G.; John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith, Grant Hall and F. W. Molson, Montreal; Sir Edmund B. Osler, W. N. Tilley, K.C., Toronto; Sir Thomas Skinner, London, England; Sir A. M. Nanton, Winnipeg. Main office, Montreal; N. Y. office, Madison Ave. & 44th St.—(V. 119, p. 2282.)

CAROLINA CLINCHFIELD AND OHIO RY.—(*See Map*).—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 274 m.; branches and spurs, 10 m.; leased, 3 m.; trackage, 22 m.; total, 309 m.

The line forms a low-grade heavily-built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 365 Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. See report of expert, V. 102, p. 2076.

The stockholders in June 1923 authorized the lease of the road (approved by the I.-S. C. Commission in June 1924, V. 118, p. 3075) to the Atlantic Coast Line RR. and the Louisv. & Nashv. RR. for 999 years. In general, the broad terms of the lease provide for a rental equal to int. on all its obligations and dividends on the common stock as follows: The rental is to begin Jan. 1 1925, and for 3 years thereafter the rental will be $750,000, or 3% on the $25,000,000 Common stock. Beginning Jan. 1 1928 and for 10 years thereafter $1,000,000 a year, or 4% on the stock. Beginning Jan. 1 1938 and thereafter $1,250,000 a year, or 5% on the stock. All these rentals will be paid quarterly, the first installment coming due April 1 1925.

The I.-S. C. Commission has placed a tentative valuation of $36,595,514 on the property of the company as of June 30 1917.

STOCK.—Authorized and outstanding, $25,000,000 common.

In Nov. 1924 $12,600,000 leased line stock was offered by bankers. For the convenience of those preferring a uniform $5 annual rate from Jan. 1 1925, it was stated that arrangements would be made, upon payment of an additional sum at the time of delivery of stock (approximately $13 65 per share based on payment Dec. 1 1924) for the delivery of special certificates entitling the holder to receive in addition to the dividends declared a further payment of $2 annually for the three years commencing Jan. 1 1925 and $1 annually for the ten years from Jan. 1 1928. V. 119, p. 2406.

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944. Car trusts of 1917, V. 104, p. 2235. On May 18 1917 purchased $475,000 1st Mtge. 5% gold bonds, $50,000 6% Conv. 1st Income debens. and $250,000 6% 2d Income debens. of Black Mountain Ry. Co. (Kona, N. C., to Eskota, 24 m.; in 1918 built 2.30 miles in Nor. Caro.). An option to purchase the entire $50,000 capital stock was also obtained. V. 106, p. 2219.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 118, p. 662.

Of the 1st & consol. mtge. bonds ($50,000,000 authorized), $9,500,000 Series A bonds have been issued, of which $1,500,000 are in treasury. Series A bonds are redeemable, all or part, on or before Dec. 15 1937 at 107½ and int., the premium decreasing ½ of 1% each year thereafter until maturity. Compare V. 115, p. 2793.

Cumulative income debentures, V. 112, p. 161.

The guaranteed securities (see V. 103, p. 1588) included $1,500,000 Holston Corporation notes (callable at par and convertible $ for $ into Car. Cl. & O. pref. stock. See stock above.

Cumulative income debentures, V. 112, p. 161. Govt. loan, V. 111, p. 261, 293, 1471; V. 113, p. 1674, 2310, 2818.

REPORT.—For 1923, in V. 118, p. 2564, showed:

Years ending Dec. 31—	1923.	1922.	1921.	1920.
Coal carried, tons	4,302,869	3,823,222	3,326,264	4,261,427
Total oper. revenue	$9,257,319	$7,608,602	$7,464,112	$7,560,980
Net after taxes	2,001,980	2,027,036	1,702,140	2,318,716
Total income	$2,901,598	$3,029,509	$2,622,798	$3,470,626
Int. on funded debt	$1,187,250	$1,185,648	$1,187,582	$1,605,274
Int. on equipment trust	344,371	367,922	407,138	288,290
Misc. int. and rents	60,099	38,572	41,650	21,203
Int. on income deb	300,000	300,000	262,820	------
Balance, sur. or def.	sur$1,009,878	sr$1,137,367	sur$723,608	sur$555,859

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Norman S. Meldrum, Pres.; C. Ledyard Blair, J. J. Campion and I. McQuilkin, V.-Ps.; Edward C. Bailly, Sec.; John W. Sanders, Treas. Offices, Johnson City, Tenn., and 24 Broad St., New York.—(V. 119, p. 2406.)

CAROLINA & GEORGIA RY.—(V. 114, p. 2467.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road-Chester, S. C., to Edgemont, N. C., 133¼ miles. V. 107, p. 502.

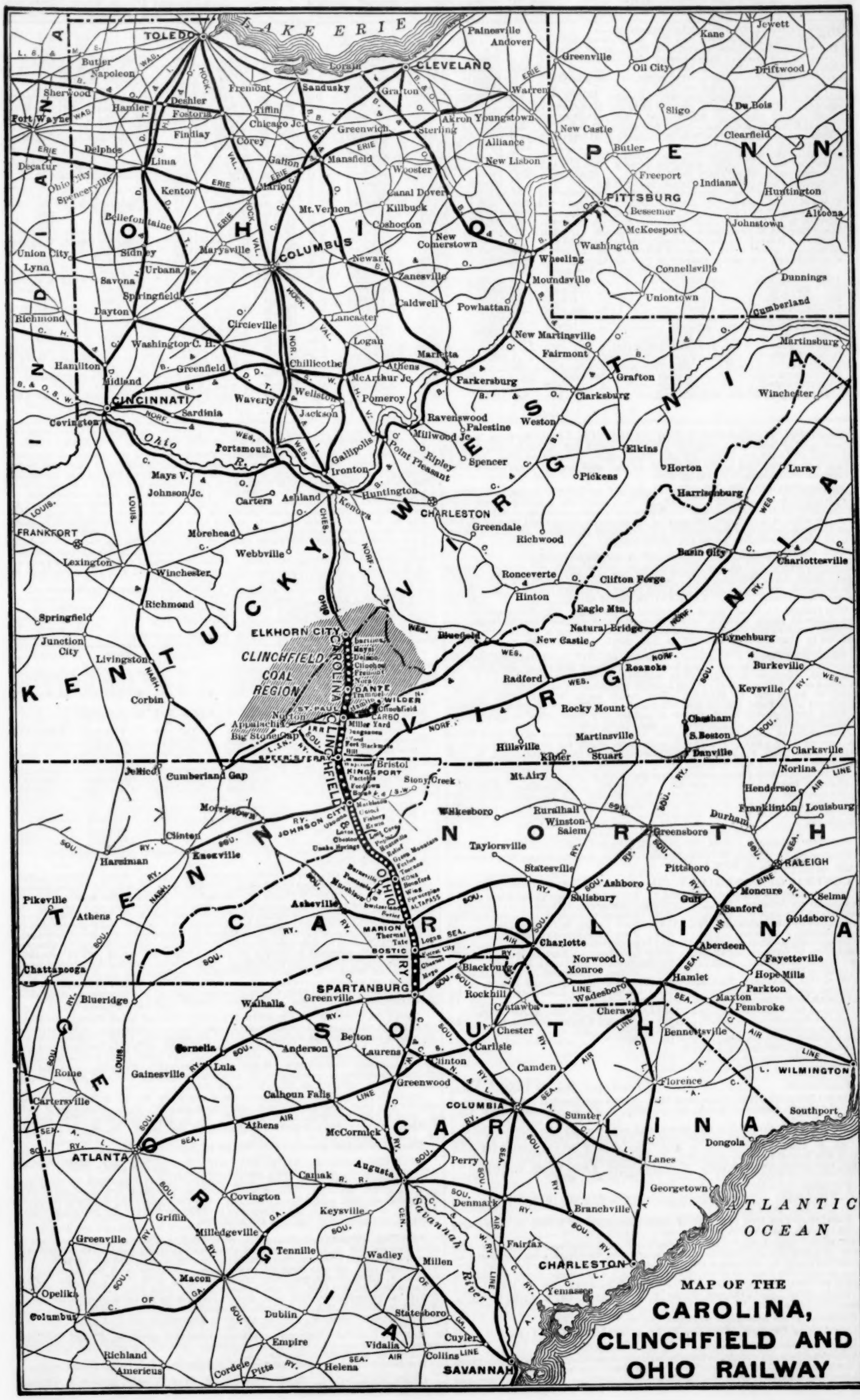
Stock auth., $1,000,000 each of com. and 4% non-cum. pref.; outstanding, $854,250 com. and $550,000 pref. stock. Of the first 5s due 1953, $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. For 1923, gross, $913,908; net oper. income, $197,876; int., rentals, &c., $225,581; bal., def., $27,705.

Pres., Fairfax Harrison; Treas., E. F. Parham.—(V. 105, p. 605; V. 107, p. 500, 1099.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.70 m., and branches, 31.47 miles. Stock, $426,900 (par $25); $254,300 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%; 1915-16, 15%; 1916-17, 30%; 1917-18, 30%; 1919, 30%; 1920, 20%; 1921, 25%; 1922, 30%; 1923, 30%. For cal. year 1923, gross, $960,011; net, after taxes, $478,160; oth. inc., $48,770; deductions, $29,872; bal., sur., $497,057 (before divs.).

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa. 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway.*—Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. In Nov. 1917 paid the dividend of 2½% on the pref. stocks less 5 cents per share for war income tax; May 1918 paid 2½% on pref. stock. In Nov. 1918 the dividend of 2½% on the preferred stock was paid less 12 cents per share for war income tax. In May 1919 paid 2½% on the preferred stock less 13 cents per share for war income tax, from Nov. 1919 to Nov. 1921 paid semi-annually 2½% less 10 cts. for corp. income tax; May 19 1922 to Nov. 22 1924 paid 2½% semi-ann. less 13 cts. for corp. income tax. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50. Reading Co. owns $732,800 common.—(V. 96, p. 1421.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yrly., with an occasional extra; 1904 9½% was paid. V. 106, p. 497.


LAKE ERIE
TOLEDO
CLEVELAND
PITTSBURG
COLUMBUS
CINCINNATI
CHARLESTON
ELKHORN CITY
CLINCHFIELD COAL REGION
SPARTANBURG
COLUMBIA
ATLANTA
CHARLESTON
SAVANNAH
Ohio R.
ATLANTIC OCEAN
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENN.
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Carolina Clinchfield & Ohio (*Concluded*)—								
Bonds Guaranteed, Prin and Int, by Endorsement—								
Holston Corp Realty & Coll Tr Co convert notes call at par convert into railway pref....Ce.c*&r*	---	1916	$1,000	$1,500,000	5 g	A & O	Apr 1 1926	Central Un Tr Co, N Y
Black Mountain Railway 1st Mtge	2,550	1916	1,000	325,000	5 g	A & O	Apr 1 1936	N Y Trust Co, N Y
Carolina & Northwestern—1st M $2,500,000 gold Gx	---	1903	1,000	1,528,000	5	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M.....x	---	1907	1,000	543,000	5	J & D	June 1 1957	do
Catasauqua & Fogelsville—1st M gold..PeP.xc*	32	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	---	----	50	3,200,000	5	M & N	See text	Company's Office, Phila
First consol mortgage $2,215,000 gold...PeP.xc*	---	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock 9% rental D L & W	34	----	30	589,110	9	J & J	July 1924 4½	30 Pine St, New York
Central Argentine Ry—Conv gold notes call(text) G	---	1917	1,000	15,000,000	6 g	F & A	Feb 1 1927	NY JP Morgan & Co, & Lon
Convertible notes (see text)	---	1923	£100 &c	£2,000,000	5	J & J	July 1 1933	----------
Central of Georgia Ry—Common stock	---	----	--------	20,000,000	See text	semi-ann	June 30 '24 3%	----------
Ten-year secured bonds call after June 1 1924..xxx	---	1919	--------	8,000,000	6 g	J & D	June 1 1929	Co's off 32 Liberty St NY
1st mortgage $7,000,000 gold.....G.xc*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co, N Y
Refunding and general mortgage Series "A"	---	1919	--------	Pledged	6 g	--------	Apr 1 1959	----------
do Series "B" redeemable (text)..xxxc*&r*	1,489	1919	1,000	5,000,000	5½ g	A & O	Apr 1 1959	----------
Consolidated mtge $18,500,000 gold...Ba.xc*&r	1,493	1895	1,000	18,498,000	5 g	M & N	Nov 1 1945	Guaranty Trust Co, N Y
Mobile Div 1st M (Columbus to Andalusia) g..G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold..MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m..G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch 1st mortgage not guaranteed gold x	21	1896	500	168,000	5 g	J & D	June 1 1926	Guar Tr Co, N Y or Sav
Mid Ga & Atl Div 1st (consol) 7 $9,000 p m...G.xc*	65	1897	1,000	413,000	6 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 gG.xc*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	do do
Chattanooga Rome & So 1st M $500,000 g Un.xc*	137	1897	1,000	343,000	5 g	J & J	July 1 1947	do do
1st pref incomes (Interest up to 5%) ..... Mez	---	1895	1,000	134,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Sav
2d do do (gold if earned) ..... Cez	---	1895	1,000	94,750	5	Oct 1	Nov 1 1945	do do
3d do do (non-cumulative) ..... Baz	---	1895	1,000	45,600	5	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds g red at 110...Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equip trust series L $50,000 semi-annually	---	1916	1,000	150,000	4½	J & J	Jan '25-Jan '26	Commercial Tr Co, Phila
do Series M $59,000 semi-annually.....CP	---	1921	1,000	650,000	6½	F & A	Feb 1 1926 to '36	do do
do Series N due $66,000 annually.....CPc*	---	1922	1,000	528,000	5½	M & S	Mar 1 1925 to '32	do do
do Series O due $194,000 annually.....c*	---	1923	1,000	2,716,000	5	J & D	June 1 '25 to '38	----------
Ocean SS Co 1st mortgage gold guaranteed..Ce.zc*	---	1923	1,000	1,000,000	5 g	J & J	July 1 '43 (ext)	Guaranty Trust Co, N Y
Augusta & Savannah stock guar (no bonded debt)	53	----	100	1,022,900	5	J & J	July 1924 2½ %	Savannah, Ga
Southwestern Railroad stock guar (no bonded debt)	333	----	100	5,191,100	5	J & J	July 1924 2½ %	Savannah and Macon
Chattahoochee & Gulf stock guar	---	----	100	436,400	5	J & J	July 1924 2½ %	Savannah, Ga
First M gold $2,000,000 int rentals f red at 102½ x	91	1900	1,000	407,000	5 g	J & J	July 2 1930	Citizens' Bk, Savann'h, Ga

CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). Proposed extensions, V. 111, p. 389.

ORGANIZATION.—Originally organized in 1863. Operates under a perpetual concession and an amended law contract running until 1947, entitling it, without restriction, to charge such rates, payable in gold equivalent, as will net 6.80% on the capital investment recognized by the Argentine Government, now amounting to over $250,000,000. In lieu of taxes, 3% of the net receipts go to the Government.

Outstanding Capitalization (at $4 86 to £).

Cent.Deb.3½% stk.(150m)	£76,194	10-year 5% notes	£1,997,100
4½% West. Ann. (202 m.)	2,017,500	4½% non-cum. pref. stk.	9,695,718
4% Deb. stk. (gen'l ch.)	£13,472,979	Consol. ordinary stock	28,186,950
10-year 6% notes	3,092,783	Deferred stock	811,800

The Consol. Ordinary stock is entitled to non-cum. 5% dividends before the deferred stock receives any dividends and shares equally with the deferred stock in the distribution of earnings after the latter has received 5%. Offered in March 1917. V. 104, p. 256, 1044, 1144; V. 105, p. 1998.

CONVERTIBLE NOTES.—The notes of 1917 have interest payable without deduction for any taxes imposed by Great Britain or the Argentine Republic. Denom. $1,000. Prin. and int. payable in N. Y. in U. S. gold at office of J. P. Morgan & Co.; in London at London County & Westminster Bank at $4 85 per £1 sterling. The entire issue, but no part, may be redeemed at 102 and int. on and after Feb. 1 1922 upon six months' notice.

They are convertible at option of holder any time prior to redemption into ordinary shares of £10 each at par, $4 85 per £1.

The notes of 1923 are convertible into 4% debenture stock as follows: In Jan. or July 1924, £115 of 4% debenture stock for every £100 note; in Jan. or July 1925, £113 of 4% debenture stock for every £100 note. V. 116, p. 2006.

REPORT.—For fiscal year ending June 30 1924:

June 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Gross earnings	£11,360,047	£10,655,819	£9,442,562	£9,746,664
Net income	3,085,285	3,195,435	2,126,604	2,421,647
Interest, &c	908,896	853,127	873,337	836,725
Dividends	922,827	922,827	1,563,784	1,563,784
Balance, surplus	£1,253,562	£1,419,481	def £310,517	£166,299

Chairman, Sir Joseph W. Todd, Bart. Office, 3 A, Coleman St., London, E. C. 2.—(V. 116, p. 2006.)

CENTRAL OF GEORGIA RY. CO.—Operated Dec. 31 1923, 1,921 miles

Lines owned in fee—	*Miles.*
Savannah to Atlanta	293
Gordon to Covington	82
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	81
Columbus to Greenville, Ga.	48
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chatt., Ten., &c	264
Chicamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Mogul to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Covington to Porterdale	4
Upper Cahaba Branch	10
Greenville to Raymond	24
Total owned	1,489

Lines leased (see these cos.)	*Miles.*
Southwestern RR.—	
Macon to Eufaula	142
Fort Valley to Perry	13
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	20
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	15
Less—Lines to Ga. & Ala. Ry. Co. and Chatt. Station Co.	58
Total oper. Dec. 31 1923	1,921

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. Ocean SS. Co., V. 102, p. 344.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 697. On June 3 1912 $15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. ($14,461,000), remainder as presented. V. 94, p. 1316, 1565; V. 95, p. 1037.

Government loan, V. 111, p. 492; V. 112, p. 371, 469.

Tentative valuation, V. 113, p. 1052.

DIVIDENDS.—On common stock, 1913 to Dec. 31 1923, 5% per ann. June 30 1924, paid 3%.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) and V. 84, p. 529, 605; V. 87, p. 550.

STOCK.—The I.-S. C. Commission on Dec. 5 1923 authorized the company to issue $15,000,000 Common stock and to retire a like amount of Preferred stock by exchange, share for share, of Preferred for the new Common, so that the Capital stock of the company will consist solely of 200,000 shares of Common stock (par $100). V. 117, p. 2651.

Consol. Mtg. (see abstract, V. 61, p. 873; also V. 63, p. 1160; V 83, p. 1347); V. 85, p. 605; V. 89, p. 777.

Collateral Trust Mortgage, abstract was in V. 45, p. 242.

Chattanooga Division Mortgage, V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds, V. 81, p. 920, 1099.

Ten-Year Secured Bonds.—The shareholders on May 28 1919 authorized an issue of Ten-Year 6% secured bonds (see offering V. 108, p. 2240) amounting to $8,000,000. Redeemable on 60 days' notice on June 1 1924 or any interest date thereafter upon premium of ½ of 1% for each 6 months between redemption date and date of maturity. Secured by the deposit of $11,000,000 6% Ref. & Gen. Mtge. bonds, Series "A," due April 1 1959.

Refunding and General Mortgage.—The authorized maximum of the Ref. & Gen. Mtge. bonds (including amounts issued) issuable or reserved to refund $31,178,300 outstanding prior lien bonds, (the extension of these old bonds being forbidden), is limited to three times the capital stock, which makes a present limit of $60,000,000. Series "A" 6% bonds amounting to $11,000,000 are pledged as security for the 10-year 6% bonds of 1919. In Feb. 1924, $5,000,000 Series "B" 5½% bonds were sold. V. 118, p. 1011. The Series "B" bonds are redeemable as a whole only at 105 and interest on or after April 1 1934. The Ref. & Gen. Mtge. bonds of 1919 are secured by a direct mortgage on 1,489 miles of railroad owned in fee (of which 58 miles are leased to Seaboard Air Line Ry.), on valuable leaseholds and trackage rights covering 491 miles, and on important and valuable terminals at Savannah, Macon, Atlanta, Columbus, Ga., and elsewhere, subject to $31,178,300 of prior lien bonds. V. 118, p. 1011.

Income bonds (interest regularly paid)—see preferred stock above.

Equipment trusts, Series M. V. 112, p. 561.

Equipment trusts, Series N, V. 114, p. 1406.

Equipment trusts, Series O, V. 116, p. 2128.

REPORT.—For 1923, in V. 118, p. 2068, showed:

	Corporate			*Combined.*
Calendar Years—	1923.	1922.	1921.	1920.
Average mileage	1,921	1,919	1,914	1,914
Total ry. oper. revenues	$26,198,846	$23,286,737	$22,057,499	$25,082,288
Net railway oper. income	3,944,371	4,392,084	1,220,655 def	1,578,078
Gross income	$6,811,961	$5,199,846	$2,139,079	$3,552,772
Deductions—				
Interest on funded debt	$2,403,650	$2,355,393	$2,329,290	
Int. on non-negot'le debt to affiliated companies	117,948	187,146	143,441	3,187,677
Rent for leased roads	372,710	370,766	372,422	
Miscellaneous	261,296	220,728	274,720	
Net income	$3,656,354	$2,065,812	def $979,814	$365,096
Preferred divs. (6%)	$900,000	$900,000	$900,000	$900,000
Common divs. (5%)	250,000	250,000	250,000	250,000
Balance, surplus	$2,506,354	$915,812	def $2,129,814	def $784,904

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres., L. A. Downs; V.-P., A. R. Lawton, Chas. T. Airey, Albert C. Mann; Sec., Charles F. Groves; Treas., W. C. Askew. General office, Savannah, Ga. —(V. 119, p. 2176.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 117.69 miles. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania Co. In Nov. 1922 William P. Herod of Indianapolis was appointed receiver. The road was to have been sold at foreclosure sale on Mar. 17 1924, but representatives of the Central Union Trust Co., New York, trustee under the mortgage, appeared in court and stated that the decree of foreclosure had been satisfied, and asked the court to enter an order returning the road to its former managers for operation. All bonds were destroyed and mortgage released of record Mar. 25 1924. On April 1 1924 property was restored to owners for operation. There is no bonded indebtedness at the present time. $120,000 capital stock outstanding held in equal proportions by the Pennsylvania Co. and Cleve. Cinc. Chic. & St. Louis Ry. Co. Calendar year 1923: Gross income, $120,811; deductions, $156,557; bal., def., $35,746. Pres., J. Q. Van Winkle.—(V. 118, p. 1519.)

CENTRAL NEW ENGLAND RY. CO.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 34 miles; Poughkeepsie Junction, N. Y., to Hopewell, 12 m.; Wicopee Junction, N. Y., to State Line, 53 miles; Poughkeepsie, N. Y., to Boston Corners, 36 miles; connections, 3 miles; total owned, 138 miles, and leases Hartford & Connecticut Western RR., Hartford to Rhinecliff, 109 miles, and branches 13.24 miles; trackage, Hopewell Jct. to Danbury, &c., 36 miles; total, 295.87 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On Dec. 31 1923 the N. Y. N. H & H. RR. owned $3,737,083 pref. and $4,795,054 common stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870. The stockholders in May 1921 voted to merge with the N. Y. N. H. & H. RR. V. 112, p. 1976.

Tentative valuation, $22,063,019 as of June 30 1916.

STOCK.—Common, $4,797,800; pref., $3,739,700; par, $100. After 4% on the pref., both classes participate equally.

Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-16, 6% on pref. and 2% on com. For 6 mos. to Dec. 31 1916, 4% on pref. For 1917, 3% on pref. and 3% on common. In 1918 and 1919 paid 6% on pref. and 2% on common. No payments in 1920 or 1921. In 1922 and 1923 paid 6% on preferred and 2% on common.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 138 miles of road and the Poughkeepsie Bridge; those unsold (except $287,000 reserved for Dutchess County bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315; V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. The outstanding $6,000 Gen. Mtge. income bonds, due Feb. 1 1949, on which 5% p. a. is regularly paid each Oct. 1, are covered by a special deposit. V. 103, p. 1031; V. 105, p. 997; V. 107, p. 1099; V. 109, p. 1079.

Government loan, V. 111, p. 1660.

REPORT.—For 1923, gross railway operating revenue, $7,988,226; net operating income, $1,063,396; other income, $96,104; deductions, $872,305 net income, $287,195. V. 118, p. 1771.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—C. L. Bardo, Pres.; A. S. May, Treas.; Arthur E. Clark Sec.; H. S. Palmer, Compt.—(V. 118, p. 2571.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cent New England—Dutch Co RR 1st M g..Ba.xc*	12	1890	1,000	287,000	4½ (6) g	J & D	June1 1940	Fidelity Trust Co, Phila
C N E 1st M $25,000,000g gu red 105beg'21Fxc*&r*	138	1911	1,000 &c	13,427,000	4 g	J & J	Jan 1 1961	Irv B-C T Linc Off, N Y
$ C N E general mortgage	---	1899	1,000	6,000	5	Oct 1	Feb 1 1949	Fidelity Trust Co, Phila
C N E s rial notes to Secretary of Treasury of U S	---	1920	60,000	300,000	6	M & N	Nov 15 1931-35	----------
Central Pacific—1st ref M g gu p & i end..Ce.xc*&r	1,349	1899	500 &c	98,659,000	4 g	F & A	Aug 1 1949	165 Broadway,New York
3½s $25,000,000 gold guar p & i end.....Us.xc*&r	1,349	1899	500 &c	5,746,825	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G.xc*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par..Us.x	---	1911	500 fr.	16,201,158	4	M & S	Mar 1 1946	London, Paris, Belg, &c
do do U S gold	---	----	---------	32,061,358	4	M & S	Mar 1 1946	165 Broadway,New York
50-year mortgage bonds ($78,000 5s due 1939)	---	----	---------	103,000	5 & 6	A & O	1936 & 1939	do do
Nevada & California, &c, 1st mtge assumed	479	1911	---------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mortgage assumed	86	1912	---------	5,000,000	6	J & J	Jan 1 1942	do do
Other bonds—see text	---	----	---------	---	---	---	---	---
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	12	Q—F	Nov 15 '24 2%	Office 143 Liberty St,NY
Central RR of N J gen mtge $50,000,000 g..Ce.xxrc	All	1887	1,000	b43,924,000	5 g	J & J	July 1 1987	New York Trust Co, N Y
do do registered.....xx	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas Office
Equip trust Series G $1,500,000 (all in treasury)	---	1916	1,000	None	4½	M & N	May 1 1925-26	Pffice, 143 Liberty StNY
do Series H due $270,000 yearly	---	1920	1,000	1,620,000	6	M & N	To May 1 1930	New York Trust Co, N Y
do Series I due $200,000 y'ly (all in treas)	---	1922	1,000	None	6	J & D	June1 '25 to '32	Pffice, 143 LibertySt,NY
do Series J due $375,000 yearly.....c*	---	1923	1,000	3,375,000	5	M & S	To Mar 15 1933	New York Trust Co, N Y
Equip notes issued to Govt due $395,500 ann....G	---	1920	1,000	4,250,400	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
L & W B con M $20,000,000 serial g guar..PeP.xxc*	---	1910	1,000	5,564,000	4 g	J & J	June1 1925-50	Neu York Trust Co, N Y
Am Dock & Imp Co 1st M guar redeem (text)..xxc*	---	1881	1,000	4,985,000	6	J & J	July 1 1936	do do
N Y & L B gen M g int gu jtly ($192,000 5s)..Ce.xxc*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Central RR of South Carolina—First mtge gold..xc	40	1921	---------	294,000	6 g	J & J	July 1 '25 to '76	Bankers Trust Co, N Y
Central Terminal RR—See Minneapolis St Paul & S ault S te Mar ie Ry								
Central Vermont—Stock $3,000,000	---	----	100	3,000,000	$2,164,500 held		by Grand Trun	k Ry of Canada
Ref mtge guar p & i by Grand Trunk Ry of Can..N	---	1930	---------	13,588,900	5	M & N	May1 1930	Neu York Trust Co, N Y
Montreal & Province Line Ry 1st M guar p & i....c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
Equipment trust notes Series E due $49,000 s-a	---	1922	1,000	539,000	6	M & N	May'25-May'30	----------
do Series F due semi-ann	---	1924	1,000	767,000	5	A & O	Apr '25-Oct '32	----------
Cent W Va & South RR—1st M g s f red text....c*	31	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Trust Co,Phila
Charleston & Savannah—See Atlan Coast Line RR								
Charl Un Sta—1st M $400,000 g gu text)..Eq.xc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charl & West Caro—1st M g ($8,000 p m)..Ce.xc*&r	341	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Cent Union Trust, N Y
1st consol mortgage Series A.....SBa.sc*	341	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do do	341	1914	1,000	See text	---------	J & J	Jan 1 1964	do do
Augusta Term Ry 1st M gold guar p & i end...Ce.x	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Cent Union Trust, N Y
Equipment trust certificates due $ 4,500 yearly	---	1920	---------	599,500	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y

b Additional $1,167,000 in treasury Dec. 31 1923.
$ Principal and interest to maturity deposited with Fidelity Trust Co., Philadelphia, trustee.

CENTRAL PACIFIC RY. CO.—(*See Map of Southern Pacific.*)

Lines Owned—	*Miles.*
Oakland, &c., local lines	18.84
Oakland pier to Elvas, Cal	133.46
Sacramento, Cal., to Cecil Jct., near Ogden, Utah	692.20
Niles to San Jose, Cal	17.58
Niles Jct. to Redwood Jct	16.24
Umbria Jct., Nev., to near Ogden, Utah	141.64
Lathrop to Goshen Jct., Cal	146.57
Roseville, Cal., to Oregon State Line	296.58
Hazen, Nev., to Keeler, Cal	288.65
Weed, Cal., to Kirk, Ore	127.38
Natron to Oakridge, Ore	34.39
Mojave to Owenyo, Cal	142.90
Fernley, Nev., to Westwood, Cal	136.60
Branches	139.08
Leased	17.44
Less leased to So. Pac. RR	33.61
Tot. oper. Dec. 31 1923	2,283.05

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V.68,p.378 In 1914 the Government brought suit to separate the company from the Southern Pacific Co., but lost in lower court in 1917. V. 104, p. 1044. The U. S. Supreme Court on May 29 1922 ordered the dissolution of ownership and control by the Southern Pacific Co. Compare V. 114, p. 2470; V. 115, p. 1729, 1837. The I.-S. C. Commission, however, on Feb. 6 1923 handed down a decision granting the application of the Southern Pacific Co. to retain its control of the Central Pacific Ry. by ownership of its stock and lease of its lines upon certain conditions. Compare V. 116, p. 685.

STOCK.—The Southern Pacific Co. owns the entire $67,275,500 common and $17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on each. All pledged for its coll. trust 4s. V. 96, p. 419

LATE DIVS.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18	'19.	'20.	'21.	'22.	'23.
Preferred, %--	10	6	6	26.6	4	4	6	6	4	4	4	4	4
Common, %--	10	6	6	26.6	1½	1½	6	6	4	4	2	2	2

BONDS.—*First Refunding Mtge. gold* 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st Ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Dec. 31 1923 of $4,726,000 in securities, and by a trust deed upon all the lands covered by mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Dec. 31 1923 $19,253,175 had been canceled or purchased for cancellation, reducing those outstanding to $5,746,825.

Lucin Cut-off 4s are call. at 107½. V. 79, p. 1641; guar., V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co. (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762; V. 101, p. 2146.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chicago & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So Pac. Co. There are also outstanding (all owned by So. Pac. Co.) $2,500,000 Sacramento Southern RR. 1st Mtge. 6s due Nov. 1 1941 and $1,000,000 Chico & Northern RR. 1st Mtge. 4s due July 1 1940.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which 6,689,161 acres unsold Dec. 31 1923 Sales in 1923, 6,099 acres; average price per acre, $16 57. Land contracts Dec. 31 1923, $2,023,109.

REPORT.—For calendar year 1923: Income from lease of roads, $14,541,238; other income, $353,356; deductions, $7,797,879; dividends, $2,041,510; bal., sur., $5,756,369.—(V. 117, p. 892.)

CENTRAL RAILROAD CO. OF NEW JERSEY (THE).—

Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Owned in Fee (V. 106, p. 1787)	*Miles.*
Jersey City to Phillipsburg	72
Sundry branches	321
Controlled by Stock Owned—	
Easton & Western RR	4
Controlled by Agreement, &c. (mostly under 999-yr. leases):	
Allentown Term. RR. (op. jointly)	3
New York & Long Branch RR., Perth Amboy to Bay Head	38
Dover & Rockaway RR	5
Ogden Mine RR*	10
Nesquehoning Valley*	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	105
Wilkes-Barre & Scranton*	4
Other lines	70
Trackage—	
Delaware & Hudson	12
Other trackage	32
Total operated Dec. 31 1923	693

*See this company.

There are 265 miles of 2d, 41 miles of 3d and 37 miles of 4th tracks

HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation under "Industrials." In 1901 Reading Company acquired control, owning $14,500,000 stock. The latter company will dispose of its holdings under its dissolution plan. V. 113, p. 1469; V. 112, p. 743, 2304; V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Govt. brought suit alleging violation of both the Sherman law and the commodities clause of the I.-S. Commerce Law. In Oct. 1915 final decree of U. S. District Court dismissing said suit ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties appealed to the U. S. Supreme Court. On April 26 1920 the U. S. Supreme Court sustained most of the Government's charges. The plan for the disposal by the company of all the stock of the Lehigh & Wilkes-Barre Coal Co. owned or controlled by it (as embodied in the dissolution decree of the Reading Co. dated Feb. 14 1921), provided that the stock be disposed of within six months after entry of the decree or previous to any other later date which may be fixed by the Court. Announcement was made on Nov. 17 1921 that the company had sold its 169,788 shares of Coal Co. stock to a syndicate for $32,500,000. See V. 114, p. 737, 946, 2578; V. 115, p. 182, 644, 868; V. 117, p. 669, 1555; V. 113, p. 1982, 2184, 2719; V. 112, p. 743, 2641; V. 101, p. 1464, 1807; V. 110, p. 1816. Full Crew Law. V. 105, p. 1897, 2093. Rebate decision in V. 109, p. 1891.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Nov '24
Regular.. 6½ 7 y'rly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).
Special.....Dec. 1899 to July 1924. 4 yearly (J & J)

BONDS.—For *General Mortgage* abstract, see V. 45, p. 402.

The Lehigh & Wilkes-Barre consol. serial 4s, guar. p. & i., mature $2,500,000 every 5 years, beginning June 1 1915.

During 1918 the remainder of the property of the American Dock & Improvement Co. was deeded to the Central, and the underlying bonds, $4,987,000 set up as a part of its funded debt—V. 109, p. 1268. Bonds were extended to July 1 1936 at 6%. Redeemable as a whole only from July 1 1926 to July 1 1931 at 105 and int. and thereafter at 102½ and int. V. 112, p. 2751; V. 113, p. 73.

REPORT.—For 1923, in V. 119, p. 450, showed:

	Corporate 1923.	Corporate 1922.	*Combined. 1921.	*Federal. 1920.
Operating Revenue—				
Merchandise	$26,096,912	$22,939,947	$19,172,052	$21,324,604
Bituminous coal	3,874,600	3,692,300	4,297,586	4,999,826
Anthracite coal	14,064,247	9,885,617	16,685,114	11,874,513
Passenger	9,437,463	9,061,949	9,141,722	9,399,107
Express and mail	1,477,049	1,627,179	793,548	1,202,000
Water line	475,343	482,818	527,255	538,984
Water transfer	404,483	330,366	278,437	366,057
Incidental	1,194,960	1,052,940	1,166,920	1,610,579
Miscellaneous	358,594	415,354	356,078	366,130
Total	$57,383,653	$49,488,471	$52,418,714	$51,681,799
Operating Expenses—				
Maintenance of way, &c.	$5,660,110	$5,530,944	$6,470,243	$7,064,229
Maintenance of equip't.	17,087,290	12,973,254	13,602,959	20,279,617
Transportation expenses	23,820,559	21,781,282	22,141,541	28,035,053
Traffic expenses	459,050	409,850	424,995	449,982
General expenses	1,288,800	1,286,970	1,305,453	1,315,451
Miscell. operations, &c.	234,480	215,121	236,748	348,765
Total	$48,550,289	$42,197,422	$44,181,938	$57,493,096
Net revenue	$8,833,365	7,291,049	8,236,776	def5,811,297
Taxes, &c	3,807,110	3,572,659	3,001,175	2,933,471
Operating income	$5,026,255	$3,718,391	$5,235,601	df$8,744,768
Non-operating Income—				
Rent from equipment	------	$191,192	$375,556	$891,545
Miscell. rent income	$396,057	500,310	445,742	485,803
Non-oper. phys. prop.	156,181	156,973	144,362	121,151
Dividend income	264,142	280,583	y19,993,881	551,811
Other dividend income	------	------		195,043
Income from funded sec.	1,112,874	832,740	356,323	282,960
Inc. from unfunded sec.	180,080	849,066	99,703	288,894
Miscellaneous	41,924	11,041	243,882	def$5,236
Rec'd from U. S. Govt. acc't guaranty period	------	------	------	5,146,411
Gross income	$7,177,513	$6,540,296	$26,895,048	def$786,387
Rent for equipment	------	243,136	406,392	358,501
Rent for leased roads	$2,328,081	2,328,581	2,329,646	2,350,710
Joint facility, &c., rents	769,726	723,125	712,289	731,915
Miscell. tax accruals	304,619	238,563	186,562	120,830
Interest	3,054,304	2,983,250	2,967,779	3,395,082
Miscellaneous	95,371	21,028	50,624	114,784
Net income	$625 412	$2,614	$20,241,755	df$7,858,298

* Including Federal guaranty for half-year ended Aug. 31 1920, but excluding Federal compensation during operation by U. S. Government, Jan. 1 1918 to Feb. 29 1920.

y Dividend income in 1921 includes approximately $19,780,302 received from two semi-annual dividends of 6½% each and the cash dividend of 15% paid Mar. 15 and a cash div. of 70% paid Nov. 29 on the $8,489,400 stock owned in the Lehigh-Wilkes-Barre Coal Co. In 1920 includes a semi-annual div. of 6½%, the second dividend having been deferred on account of litigation.

Note.—Federal lap-over items of 1921 recorded on the Federal books only are included in this statement, but not in the corporate income account.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. G. Besler, Pres.; George Holmes, Gen. Counsel; T. B. Koons, V.-Pres.; Charles H. Stein, Gen. Mgr.; Charles E. Miller, Gen. Attorney; F. T. Dickerson, Sec. & Treas. N. Y. office, 143 Liberty St.—(V. 119, p. 1732.)

CENTRAL RR. OF SOUTH CAROLINA.—

Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. Annual rental, $31,000.—(V. 112, p. 2082, 2536, 2747.)

CENTRAL VERMONT RY. CO.—

Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 533 miles in all, of which 161 miles leased, viz., New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 37 m.; V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it; a contractor in Nov. 1918 obtained $2,000,000 attachment

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chattahooche Valley—Conso mtge.....ABx	44.5	1900	$1,000	$470,000	6	J & J 15	July 1 1940	Amer Trust Co, Boston
Chattanooga Station—1st M g gu (text)..Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J P Morgan & Co, N Y
Chesapeake & Ohio—Com stock.....	---	----	100	65,425,700	4	J & J	Jan 1 1925 2%	do do
Preferred stock Series A cum conv & red (see text)..	---	----	100	12,558,500	6½	J & J	Jan 1 1925 3½	do do
First consol mtge for $30,000,000 gold..Ce.xc*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.....Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do od
Warm Springs Branch first mortgage gold...Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mar 1 1941	do do
General mtge (for $70,000,000 &c) gold..Ce.xc*&r	1,433	1892	1,000	48,616,000	4½ g	M & S	Mar 1 1992	do do
Paint Creek Branch 1st M $750.000 gold...Ce.xc*	22	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st mtge gold assumed.....Ce.xc*	104	1905	1,000	2,528,000	4 g	J & D	June 1 1945	do do
Greenbrier Ry 1st M $3,000,000 g assumed..Eq.xc*	101	1900	1,000	1,641,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold...Ce.xc*	86	1904	1,000	4,165,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83 p 693) Ce.xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed....xc*	30	1907	1,000	900,000	5 g	M & N	May 1 1952	do do
Raleigh & Southw 1st M $1,500,000 g ass'd..Ce.xc*	35½	1906	1,000	825,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $11,000,000 red 107½..Usmxc*&r*	1,661	1909	1,000 &c	p3,698,000	5 g	J & J	Jan 1 1929	do do
Conv g bonds $37,200,000 red text..Usm.xc*&r*..	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	do do
Convert g bonds $40,180,000 g.....zc*&r*	---	1916	500 &c	38,073,500	5 g	A & O	Apr 1 1946	do do
Ches & Ohio Nor 1st M (closed) red 105 gu p & i..r*	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	do do
First lien & impt mtge $125,000,000 authorized ..x	---	1910	--------	See text	5	--------	Dec 1 1930	----------
Kanawha Br & Ter 1st M g red 105 beg '16..FP.xc*	---	1908	1,000	446,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Car and equipment trusts (see text).....								
Guaranteed bonds—								
Elev Co 1stMg(C&O owns $368,000)gu p&i..Ce.zc*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Louis & Jeff Bdg 1st M $5,000,000 gu p & i end..c*	---	1895	1,000	a4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y
Norfolk Ter & Trans 1st M (V 67, p. 322)gu p&i..xc*	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st N (V 84, p 995)...x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No1xc*	---	1906	1,000	97,000	4½	F & A	Aug 1 1945	do do
do do do Extension No2xc*	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest).....	---	1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Chesterfield & Lancaster—1st M $750,000 g Col.xc*	38	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Irv Bk-Col Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry.....	4	----	50	195,650	6	Q—M	Dec 1924 1½	Treasurer's office, Phila

p Further $7,302,000 pledged under mortgage of 1910. a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis; Ches & Ohio proportion is one-third

on said line but suit was discontinued in Mar. 1920. V. 110, p. 1416.; V. 107, p. 2008; V. 102, p. 1718. Steamboats, V. 103, p. 406. Valuation, V. 112, p. 62; V. 114, p. 2359. Govt. loan, V. 113, p. 2078.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,164,500 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94 p. 910 1249 1626 1695; V. 95 p 749 The Mass. Department of Public Utilities in April 1920 approved the petition of company allowing it to transfer by mortgage and deed of trust its property including the leasehold of the New London & Northern RR. to the New York Trust Co. to secure an issue of bonds amounting to $15,000,000, dated May 1 1920 and due May 1 1930 proceeds to be used to retire and refund $12,000,000 1st mtge. 4s due May 1 1920, &c. V 110, p. 2657.

REPORT.—For calendar year:

Year—	Gross.	Net.	Total Income.	Charges.	Bal., Surp.
1923	$8,627,980	$707,204	$831,595	$1,913,271	a$1,081,676
1922	$7,626,626	$881,375	$1,018,930	$1,755,744	a$736,814
1921	7,135,753	881,375	a 285,764	1,347,931	a1,633,695

a Deficit

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Sir Henry W. Thornton, Montreal; Pres., E. C. Smith; Treas., John B. Wood, St. Albans, Vt.—(V. 119, p. 1509.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W Va., to Armentrout, 29.5 miles; leases from Armentrout to Horton 1.5 miles; total, 31 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any interest day after January 1923 at 105. Sinking fund re tires 5% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas., J. T. Richards; Sec., M. M. Daly Philadelphia, Pa. Office, Hendricks, W. Va.

CENTRAL WISCONSIN RY.—(V. 112, p. 1023.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., each of which owns ½ the stock and guarantees the bonds, p. & i., by endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry. also uses passenger station under agreement.—(V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; total, 341 m. Track rights, 2 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.
Tentative valuation, $10,509,027. V. 113, p. 2184.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 authorized issue), $2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Terminal 6s and $4,300,000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347 V. 100, p. 1347.
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

REPORT.—Year ending Dec. 31 1923:

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Common Dividends.	Balance, Surplus
1923	$3,878,505	$639,791	$76,448	$519,868	$72,000	$124,371
1922	$3,221,243	$618,153	$124,092	$449,784	$72,000	$220,461
1921	$3,281,933	df$165,923	$115,897	$483,751	----------	df.$533,777
1920	2,885,484	df 403,661	925,727	517,576	$72,000	def. 67,510

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., F. B. Grier, Greenwood, S. C.; V.-P., J. R. Kenly; V.-P., Lyman Delano; V.-P. & Gen. Mgr., A. W. Anderson, Augusta, Ga.; Sec., R. D. Cronly; Treas., John T. Reid; Gen. Aud., H. C. Prince, Wilmington, N. C. —(V. 118, p. 1771.)

CHATEAUGAY & LAKE PLACID RY.—Extends from Bluff Point, N. Y., to Lake Placid, 79 miles, of which Bluff Point to Dannemora, 16 m., is leased at nominal rental from State of New York.
Stock, $3,450,000, of which $3,000,000 is 4% non-cum. pref., the latter all owned by D. & H. (V. 84, p. 50) and $450,000 common stock, of which the D. & H. owns $75,000. Leased to the Del. & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florala, 92 m.
LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $170,000 outstanding of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 117, p. 2768.

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 44.5 miles. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year, 1923, gross, $260,072; net, $71,210; charges, $67,028; bal., sur., $10,108.—(V. 111, p. 2227.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry. Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY. CO. (THE).—*See Map.*)—On Dec. 31 1923 operated:

Lines owned in fee—	*Miles.*	*Controlled by stock*—	*Miles.*
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Ches. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	742	*Lines leased*—	
Seaton, Ky., to Lexington	103	Sundry branches leased	33
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	79	Norfolk & West	62
Ches. & Ohio Nor	31	Trackage to Washington, D. C.	85
		Other trackage	55
		Total of all	2,558

Second track (520 owned) 709 miles; third track operated, 7 miles; sidings, 1,233 miles; total all tracks, 4,502 miles. Also controls Hocking Valley, 350 m., and one-sixth int. in Richmond-Washington Co

HISTORY, &c.—In 1888 reorganized without foreclosure. V. 88, p. 294. For 9-year financial statement to Dec. 31 1917, see V. 106, p. 1911. Owns $8,837,900 of $11,000,000 Hocking Valley com. stock; for court decision in 1917, see V. 105, p. 908, 997. In July 1917 purchased 8,000 acres of coal land through the Western Pocahontas Fuel Co. V. 105, p. 180; V. 106, p. 1911.
During the year 1918 the Pond Fork Ry. Co., Gauley & Meadow River RR. Co., the Kanawha Bridge & Terminal Co., the Logan & Southern Ry. Co. and the Piney River & Paint Creek RR. Co. were merged with the Chesapeake & Ohio Ry. Co. (V. 83, p. 436; V. 109, p. 786). The stockholders voted May 3 1918 (V. 106, p. 1343, 1796, 2122) to acquire by purchase or otherwise all the property of Chesapeake & Ohio Northern Ry. Co. The Elkhorn & Beaver Valley Ry. was merged in 1920. In April 1921 the stockholders approved the lease of the Ches. & Ohio Ry. of Ind. V. 113, p. 2719. In March 1924 acquired the Ashland Coal & Iron Ry. V. 118, p. 1664.
Huntington interests acquired by O. P. Van Sweringen. V. 116, p. 175; V. 115, p. 2904.

Merger.—In Sept. 1924 O. P. and M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of The New York Chicago & St. Louis RR. Co., The Chesapeake & Ohio Ry. Co., The Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see The New York Chicago & St. Louis RR. Co. below.

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,225,000 for conversion of 5s of 1916 V. 102, p. 1162, 1625.
The stockholders on Sept. 26 1922 authorized an issue of $30,000,000 preferred stock, of which $12,558,500, known as 6½% cumulative convertible preferred Series A, was offered to common stockholders of record Sept. 1 1922 to the extent of 20% of their holdings. The Series A preferred stock is convertible at the holder's option into common stock at any time, share for share, up to thirty days prior to any date fixed for redemption thereof. Subject to redemption as a whole on Jan. 1 1933, or on any semi-annual dividend date thereafter, upon not less than sixty days' notice, at 115 and dividends. V. 115, p. 987.

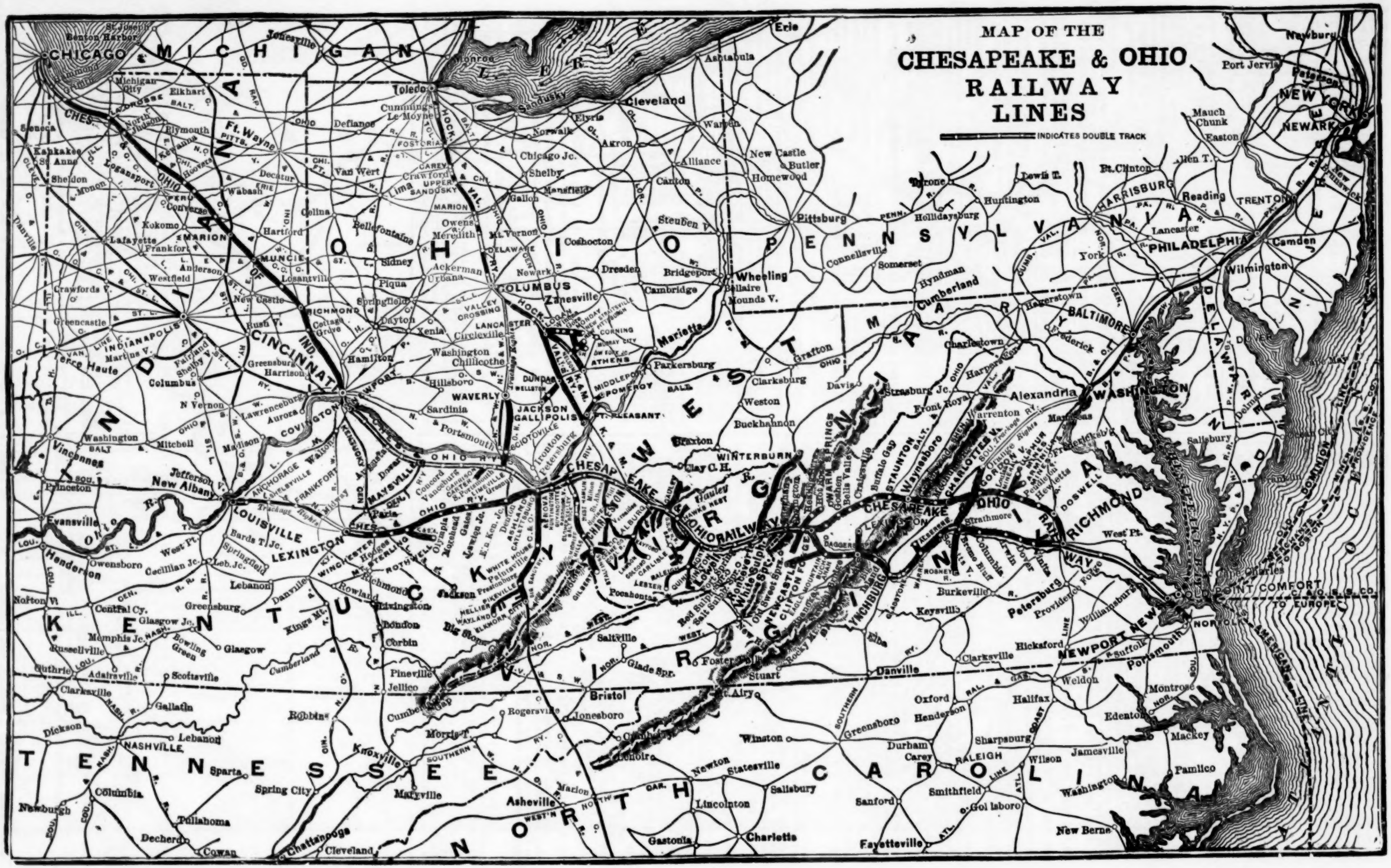
DIVS.: '99-'08. '09. '10. '11. '12. '13. '14. '15. '16. '17-'20. '21. '22-'24.
Per cent 1 yrly 3 4¾ 5 5 4½ 3 0 2 4 yrly 0 4 yrly.
Dec. 1916 to Dec. 1920, incl., 4% p. a. (2% J. & D.); then none until Jan. 3 1922, when 2% was paid; June 30 1922 to Jan. 1 1925 paid 2% s.-a.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges, in V. 51, p. 144.
The *general mortgage* of 1892 (Central Union Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644.
General funding and impt. mortgage, V. 87, p. 1663; V. 88, p. 157.
The *mortgage of* 1910, securing the first lien & impt. mtge. bonds, is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and improvements and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. Of entire $66,842,000 outstanding under this mortgage in Mar. 1924, $43,513,000 had been pledged to secure the $38,073,500 convertible 5s of 1916, due 1946, and no part held by public. $23,329,000 had been pledged as security for loans from U. S. Govt.

Collateral Dec. 31 1923 *for First Lien and Impt. Mortgage Bonds.*—

C. & O. Ry. Co. of Ind.—Stock, $5,998,800; bonds, $7,711,000	$13,709,800
Ches. & Ohio Ry. Co. general funding & impt bonds	7,302,000
Hocking Valley Ry. Co. stock (out of $11,000,000 outstanding)	8,825,000
Miscellaneous	993,508

The First Lien and Improvement Mortgage bonds are (1) a *first lien* either directly or through deposit of all stocks and bonds, upon 368.30 miles of railroad, viz.: (*a*) Directly on 107.60 miles of coal branch lines in West Virginia; (*b*) on 260.7 miles of main line between Cincinnati and Chicago. (2) A *first lien* on all stock of C. & O. Northern Ry., and 80.23% of stock of the Hocking Valley Railway Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to $101,872,000 prior liens.
The 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the first lien & impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.
Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½. The option to convert these bonds into stock expired Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.
The *Convertible 30-year 5% gold bonds* of 1916 for $40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock at $90 per share up to and incl. Apr. 1 1926, and at $100 per share up to and incl. Apr. 1936, with adjustment of divs. and int. The entire issue, but not a part thereof, is redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and interest, upon 60 days' notice; in case of redemption during


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
NEW JERSEY
NORTH CAROLINA
L. ERIE
Toledo
Cleveland
Erie
Pittsburg
Columbus
Cincinnati
Indianapolis
Louisville
Lexington
Nashville
Chattanooga
Knoxville
Bristol
Roanoke
Richmond
Washington
Baltimore
Philadelphia
Newark
New York
Harrisburg
Wheeling
Parkersburg
Huntington
Charleston
Hinton
Clifton Forge
Lynchburg
Newport News
Norfolk
Old Point Comfort
Asheville
Salisbury
Greensboro
Raleigh
Durham
Winston
Charlotte
Lincolnton
Statesville
Hickory
Newton
Danville
Petersburg
Alexandria
Cumberland
Hagerstown
Frederick
Reading
Lancaster
Trenton
Camden
Wilmington
Atlantic City
Cape May
Norfolk & Western Ry.
Chesapeake & Ohio Ry.
Chesapeake & Ohio Railway
Virginian Ry.
Norfolk-American Line
Old Point Comfort to Europe
C. & O. R.R. Co.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago & Alton RR—Common stock	---	----	$100	$19,542,800			Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	19,544,000			Jan 16 '11, 2%	do do
4% cumulative participating and prior lien stock	---	----	100	868,700			Jan 15 '12, 2%	do do
Chic & Alton RR (old) ref M g (see text)	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	Apr. '24 int. pd. Sept. '24.
First lien (old Ry) M subject to call at par	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	Jan. '23 int. in default.
Gen M $20,000,000 g red text	---	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	2 Rector St, New York
Equipment trust due $121,100 yearly	---	1920	-------	1,332,100	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co. N Y
do Series "A" due $200,000 s a	---	1923	1,000	5,000,000	6 g	M & N	May '25 May '37	New York Trust Co, N Y
Kansas City St Louis & C preferred stock quar	162	----	100	1,750,000	6	Q—F	See text	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	See text	do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	See text	do
Rutland Tol & No 1st M g gu red since Oct '15	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. $2,106,500 have been converted into Common stock to Apr. 1 1923, incl. The bonds are secured by deposit with the trustee of $43,513,000 first lien & impt. mtge. 5% bonds, above described. A proportionate amount of the security may be withdrawn as bonds are converted into stock. V. 103, p. 60.

Louisville & Jeffersonville Bridge.—See separate statement of the co.

Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s. V. 84, p. 1114; V. 89, p. 720.

Kanawha Bridge & Terminal 5s, V. 91, p. 1629 assumed by C. & O. Ry. V. 109, p. 785

Principal Car Trusts Gold (Denom. $1,000 Each) (V. 106 p. 1911).

	Outstanding.	Mature in Installments.	
O 1916 4½% call 102½	474,000	Jan. 15 '25-Jan. 15 '26	$158,000 s. a
P 1916 4½%	500,000	June '25-Dec. '26	125,000 s. a
R 1917 4½% call 102	945,000	May '25-May '27	189,000 s. a.
S 1920 6½%	4,125,000	Dec. 1 '25-Dec. 1 '35	375,000 ann.
T 1922 5½%	6,617,000	June '25-June '37	509,000 ann
13 1920 6%	7,111,500	Jan. '25-Jan. '35	646,500 ann.
13a 1920 6%	1,224,300	Jan. '25-Jan. '35	111,300 ann.
Elkhorn Piney Coal Mining Co (assumed)	276,000	Mar. 15 '25 to '27	95,000 ann.
U 1923 5%	7,350,000	Mar. 15 '25 to '38	525,000 ann.
V 1924 5%	18,000,000	July '25-July '39	1,200,000 ann.

Interest paid semi-annually as indicated by maturity days; "N," "O," "P" and "R" at Commercial Trust Co., Philadelphia, and J. P. Morgan & Co., N. Y.; "S," "T" and "V" at J. P. Morgan & Co., N. Y.; 13 and 13a at Guaranty Trust Co., New York; Elkhorn Piney Coal at Girard Trust Co., Philadelphia; "U" at Guaranty Trust Co., New York.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Secured obligations to U. S. Government, Dec. 3 1923, $8,073,024.

REPORT.—For 1923, in V. 118, p. 2197, showed:

	1923.	1922.	1921.
Operating Revenues—			
Freight traffic	$85,202,379	$68,671,907	$67,367,983
Passenger traffic	11,650,941	10,586,625	11,739,627
Transportation of mails	822,373	764,796	797,740
Transportation of express	1,278,851	1,110,261	684,564
Miscellaneous	3,021,253	2,377,973	3,098,044
Total operating revenues	$101,975,798	$83,511,561	$83,687,958
Operating Expenses—			
Maintenance of way & structures	$12,847,570	$10,558,138	$12,170,021
Maintenance of equipment	28,693,866	22,530,747	20,023,122
Traffic	1,040,339	942,913	800,618
Transportation	33,725,951	29,831,398	31,427,435
Miscellaneous operations	418,951	330,381	363,458
General	2,248,921	1,953,360	1,983,073
Transportation for investment	*Cr.*85,822	*Cr.*28,908	*Cr.*164,650
Total operating expenses	$78,889,776	$66,118,030	$66,603,077
Net operating revenue	$23,086,021	$17,393,531	$17,084,881
Railway tax accruals	4,687,394	3,301,201	2,682,160
Uncollectible railway revenues	29,275	11,203	20,709
Railway operating income	$18,369,351	$14,081,127	$14,382,012
Equipment rents (net)	$2,155,899	$1,331,416	$206,053
Joint facility rents (net)	*Dr.*1,389,894	*Dr*1,002,213	*Dr*927,139
Net railway operating income	$19,135,356	$14,410,330	$13,660,926
Income from Other Sources—			
Interest from investments & accounts	$1,348,630	$1,216,290	$685,547
Miscellaneous	867,418	1,262,213	435,203
Gross income	$21,351,404	$16,888,833	$14,781,677
Deductions from Gross Income—			
Interest on debt	$11,991,208	$9,995,942	$9,691,402
Rentals, leased roads, joint tracks, &c.	139,995	163,069	133,605
Loss on C. & O. grain elevator	23,328	19,019	19,289
Miscellaneous	217,443	187,133	744,780
Preferred dividends	816,302	204,070	------
Rate of preferred dividends	(6½%)	(1.625%)	------
Common dividends	(4%) 2,591,032	(4) 2,511,264	(2) 1,255,632
Total deductions	$15,779,308	$13,080,497	$11,844,707
Net income	$5,572,096	$3,808,336	$2,936,969

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—O. P. Van Sweringen, Chairman; W. J. Harahan, Pres.; G. B. Wall, V.-Pres.; Herbert Fitzpatrick, V.-Pres. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic; A. Trevvett, Sec. & Treas. Offices, Richmond, Va., and Cleveland, Ohio.—(V. 119, p. 2282.)

CHESAPEAKE & OHIO NORTHERN RY.—See Chesapeake & Ohio.

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; Total oper., 284.4 miles. First 5s, $7,711,000 outstanding, all pledged under C. & O. First Lien & Impt. mtge. In April 1921 stockholders approved lease of property to Ches. & Ohio Ry., see C. & O. Ry. above.—(V. 113, p. 2719.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 miles. First mtge. 50-year 5% bonds ($750,000) issuable at $5,000 per mile; outstanding, $186,000, due Aug. 1 1955. Second mtge. bonds matured and unpaid, $67,000 (all owned by Seaboard Air Line Ry. Co.). Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For 1923, gross, $99,872; net operating deficit, $12,807; other income, $633; interest and rentals, $19,803; bal., def., $31,977. Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 miles. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650. Reading owns $75,000 stock.—(V. 75, p. 76.)

CHICAGO AND ALTON RR. CO. (THE).—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 1,050 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill.	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill.	51	Roodhouse, Ill., to Kan. C., Mo.	245
Barnett to Titus	56	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ill.	25	*Trackage* to Peoria, Ill., &c.	43
Dwight, Ill., to Washington and Lacon, Ill.	81	Leases Rutland Toluca & North.	27
Iles to Murrayville, Ill.	34		

Total owned and operated Dec. 31 1923 (282 m. double tracked) 1,050

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 19 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantees the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1172, 1291; V. 84, p. 451; V. 85, p. 159.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan in V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

Receivership.—William G. Bierd and W. W. Wheelock were appointed receivers on Aug. 30 1922 by Judge George A. Carpenter in the Federal Court at Chicago. V. 115, p. 1099.

The following protective committees have been formed:

Protective Comm. for 3½% 1st Lien 50-Year Bonds, due 1950.—F. H. Ecker (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Cutler, New York; J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.), J. V. E. Westfall (V.-Pres. Equitable Life Assurance Society of N. Y.) and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depositary, 22 William St., N. Y. The Jan. 1923 interest on these bonds is in default. V. 116, p. 74.

Protective Committee for 3% Ref. 50-Year Gold Bonds.—Charles A. Peabody, Chairman (Pres. Mutual Life Ins. Co., N. Y.); Darwin P. Kingsley (Pres. New York Life Ins. Co.), John J. Mitchell (Pres. Illinois Trust & Savings Bank, Chicago), W. A. Day (Pres. Equitable Life Assurance Society), E. D. Duffield (Pres. Prudential Ins. Co. of America), George E. Roosevelt (Sec. Bank for Savings, N. Y.). The Apr. 1924 interest on these bonds was paid in Sept. 1924. V. 119, p. 1394.

Stockholders' Protective Committee.—Walter T. Rosen, Chairman (Ladenburg, Thalmann & Co.); Franklin Q. Brown (Redmond & Co., New York); George Woodruff (V.-Pres. Nat. Bank of the Republic, Chicago), Edward A. Pierce (A. A. Housman & Co.), and Hugh K. Prichitt (Prichitt & Co.), New York, with Feiner, Maass & Skutch, attorneys; S. O. Levinson, counsel; Thomas F. Thornton, Sec., 66 Pine St., New York.

Depositaries.—Bank of the Manhattan Co., 40 Wall St., N. Y., and National Bank of the Republic, Chicago.

Independent Stockholders' Committee for Leased Lines.—See Joliet & Chicago RR. in V. 115, p. 2056.

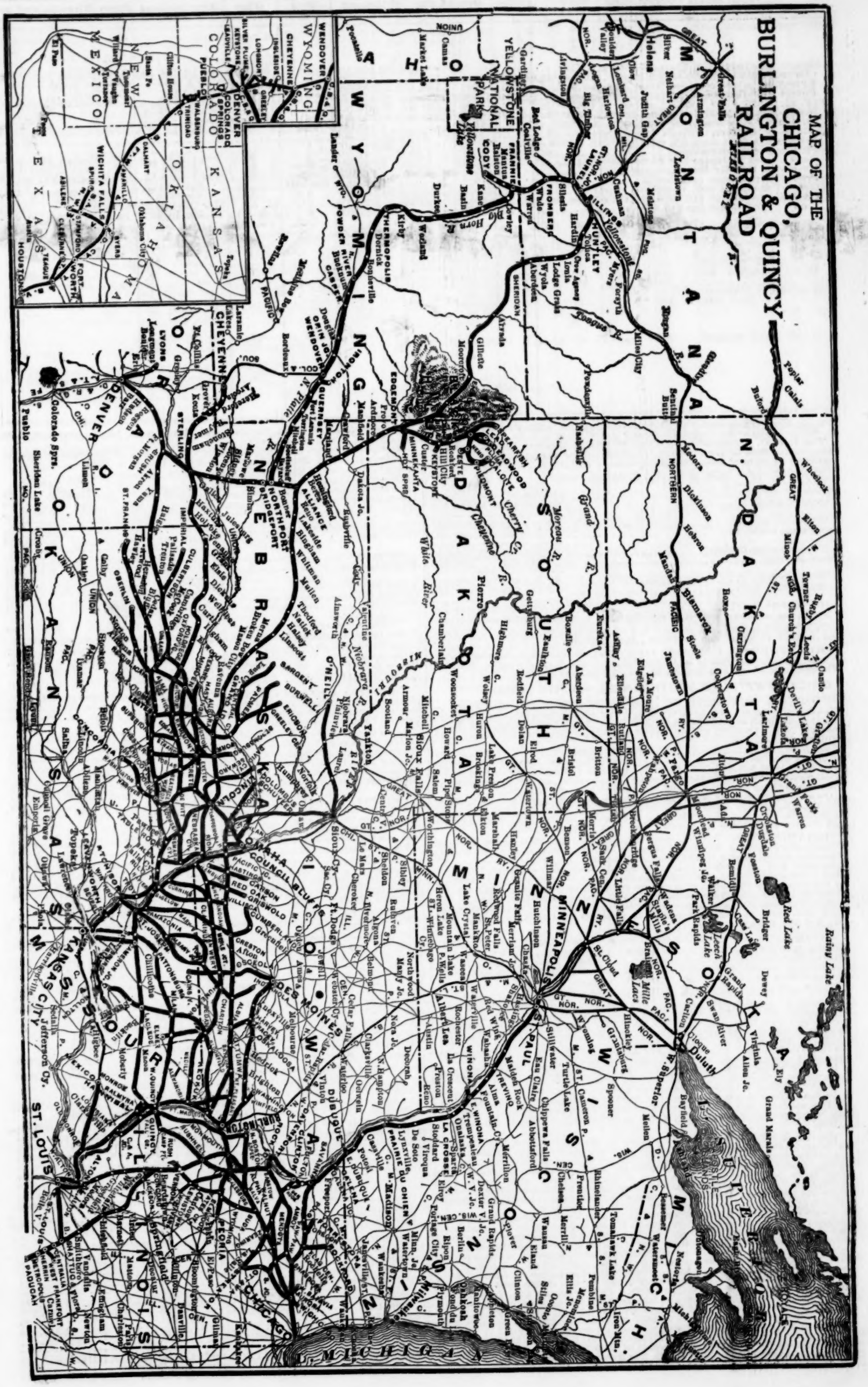
STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. In Nov. 1921 the Toledo St. Louis & Western, as the result of litigation involving legality, cancelled the collateral trust bonds, the Chicago & Alton stock being returned to the bondholders. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216; V. 113, p. 1984, 2081.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	*Since.*
Common stock	--	--	1	4	2	None	None	None
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref.	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293. The interest on the 3% bonds due Oct. 1 1923 was paid in March 1924. V. 118, p. 1391.

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding and $216,000 in treasury Dec. 31 1923, $8,417,000 being owned by the Union Pacific RR. $4,100,000 were reserved to retire equipment trust obligations. Bonds are redeemable on any interest day at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

Equipment trusts, series "A," V. 117, p. 2211.


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD
MONTANA
WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
TEXAS
IOWA
MISSOURI
ILLINOIS
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
Lake Superior
Lake Michigan
Red Lake
Rainy Lake
CHICAGO
ST. LOUIS
MINNEAPOLIS
ST. PAUL
DENVER
OMAHA
COUNCIL BLUFFS
KANSAS CITY
Yellowstone Park
Yellowstone Lake
Billings
Lincoln
Hastings
Red Cloud
Alliance
Hemingford
Crawford
Chadron
Edgemont
Hot Springs
Deadwood
Lead
Sturgis
Belle Fourche
Newell
Buffalo
Gillette
Sheridan
Aberdeen
Pierre
Mobridge
Aberdeen
Watertown
Huron
Sioux Falls
Yankton
Sioux City
Fort Dodge
Mason City
Dubuque
Rock Island
Galesburg
Peoria
Springfield
Quincy
Hannibal
Kansas City
Topeka
Atchison
St. Joseph
Omaha
Lincoln
Fairbury
Beatrice
Nebraska City
Falls City
Table Rock
Tecumseh
Auburn
Nemaha
Humboldt
Iola
Coffeyville
Parsons
Independence
Joplin
Pittsburg
Fort Scott
Ottawa
Emporia
Wichita
Arkansas City
Winfield
Ponca City
Enid
Oklahoma City
Guthrie
Shawnee
Tulsa
Muskogee
Fort Smith
Texarkana
Dallas
Fort Worth
Abilene
Sweetwater
Cisco
Brownwood
Austin
Houston
Galveston
San Antonio
Laredo
El Paso
Santa Fe
Albuquerque
Gallup
Las Vegas
Trinidad
Pueblo
Colorado Springs
Denver
Cheyenne
Laramie
Rawlins
Rock Springs
Green River
Evanston
Ogden
Salt Lake City
Provo
Helena
Butte
Anaconda
Missoula
Great Falls
Havre
Glasgow
Williston
Minot
Devils Lake
Grand Forks
Fargo
Jamestown
Valley City
Mandan
Bismarck
Dickinson
Miles City
Forsyth
Glendive
Wibaux
Baker
Huntington
Pendleton
La Grande
Portland
Spokane
Seattle
Tacoma
Everett
Wenatchee
Yakima
Ellensburg
Vancouver
Astoria
Klamath Falls
Medford
Roseburg
Eugene
Albany
Corvallis
Salem
Tillamook
Coos Bay
Marshfield
Grants Pass
Ashland
Sacramento
San Francisco
Oakland
Stockton
Fresno
Bakersfield
Los Angeles
San Diego
Riverside
San Bernardino
Pasadena
Long Beach
Santa Barbara
Monterey
Salinas
San Jose
Santa Cruz
Reno
Carson City
Virginia City
Tonopah
Las Vegas
Needles
Barstow
Mojave
Yuma
Phoenix
Tucson
Douglas
Nogales
Bisbee
Globe
Prescott
Flagstaff
Winslow
Gallup
Albuquerque
Santa Fe
Raton
Clayton
Tucumcari
Amarillo
Childress
Vernon
Wichita Falls
Denison
Sherman
Paris
Texarkana
Shreveport
Monroe
Alexandria
Lake Charles
Beaumont
Port Arthur
Houston
Galveston
Corpus Christi
Brownsville
Laredo
Eagle Pass
Del Rio
San Antonio
Austin
Waco
Temple
Fort Worth
Dallas
Greenville
Sherman
Denison
Durant
Ardmore
Chickasha
Oklahoma City
Guthrie
Enid
Perry
Ponca City
Blackwell
Arkansas City
Winfield
Wellington
Hutchinson
Salina
Abilene
Manhattan
Topeka
Lawrence
Kansas City
Leavenworth
Atchison
St. Joseph
Hannibal
Quincy
Keokuk
Burlington
Fort Madison
Mount Pleasant
Ottumwa
Oskaloosa
Des Moines
Marshalltown
Waterloo
Cedar Falls
Clarksville
Charles City
Mason City
Albert Lea
Austin
Rochester
La Crescent
Winona
La Crosse
Tomah
Wisconsin Dells
Portage
Madison
Janesville
Beloit
Rockford
Freeport
Dixon
Sterling
Rock Island
Moline
Davenport
Muscatine
Iowa City
Marengo
Belvidere
Elgin
Aurora
Joliet
Kankakee
Streator
Ottawa
La Salle
Peru
Bureau
Princeton
Mendota
Dekalb
Sycamore
Elgin
Evanston
Waukegan
Kenosha
Racine
Milwaukee
Sheboygan
Manitowoc
Green Bay
Menominee
Escanaba
Marquette
Ishpeming
Negaunee
Calumet
Houghton
Hancock
Ironwood
Bessemer
Watersmeet
Iron Mtn.
Crystal Falls
Florence
Wausau
Merrill
Rhinelander
Antigo
Tomahawk Lake
Prentice
Chelsea
Wausau
Stevens Point
Wisconsin Rapids
Grand Rapids
Manistique
Newberry
Sault Ste. Marie
St. Ignace
Mackinaw City
Petoskey
Traverse City
Cadillac
Manistee
Ludington
Muskegon
Grand Rapids
Holland
Saugatuck
South Haven
Benton Harbor
St. Joseph
Niles
Michigan City
Gary
Hammond
Whiting
Indiana Harbor
Chicago
Evanston
Waukegan
Kenosha
Racine
Milwaukee
Sheboygan
Manitowoc
Green Bay
Menominee
Escanaba
Marquette
Ishpeming
Negaunee
Calumet
Houghton
Hancock
Ironwood
Bessemer
Watersmeet
Iron Mtn.
Crystal Falls
Florence
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Traverse City
Cadillac
Manistee
Ludington
Muskegon
Grand Rapids
Holland
Saugatuck
South Haven
Benton Harbor
St. Joseph
Niles
Michigan City
Gary
Hammond
Whiting
Indiana Harbor
Chicago

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
				$				
Chicago Burlington & Quincy—Stock	---	----	$100	170,839,100	10	See text	Dec 26 '24 5%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money---Ce.zc*&r*	8,488	1908	1,000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
First & ref mtge Ser A red (text)	8,983	1921	100 &c	40,000,000	5 g	F & A	Feb 1 1971	New York
Illinois Div first mortgage (V. 83, p. 625; V. 69, p. 283)	1,646	1899	1,000 &c	50,451,000	3½	J & J	July 1 1949	New York and Boston
		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Nebraska Ext $20,000 pm (s f not drawn)-NB.zc*&r*	1,471	1887	1,000 &c	18,234,000	4	M & N	May 1 1927	do do
Equipment gold notes due $404,000 annually---G	---	1920	--------	4,444,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Chicago & Eastern Illinois Ry—Common stock	---	----	$100	23,845,300	------	------	------	------
Preferred (a & d) stock 6% cum after Jan 1 1924	---	----	100	22,046,100	6	------	------	------
First mortgage extension---xc*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	N Y, Mech & Metals Bk
Consolidated mortgage (for $5,948,000) gold.Ce.zc*	130	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	N Y, CentUnTrust (text)
Evansville Belt Ry first mortgage gold ---x	4	1910	1,000	142,000	5 g	J & J	Nov 1 1940	Irv. Bk.-Col. Tr.Co., NY
Prior lien mortgage gold bonds	---	1921	--------	See text	See text	------	See text	------
General mortgage gold bonds red (text)	---	1921	--------	34,894,736	5 g	------	See text	U S Mtge & Tr Co, N Y
C&EIEq Ser H due $162,000 or $164,000 s a ext.x	---	1912	1,000	326,000	5½	M & S	Mar '25-Sept '25	See text
do 1920 Series due $49,400 ann	---	1920	--------	543,400	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1889.

The I.-S. C. Commission on Dec. 27 1922 authorized the receivers to issue, under date of Dec. 1 1922, receivers' notes aggregating $1,000,000, maturing 18 months from the date thereof. V. 116, p. 74.

REPORT.—For 1923, in V. 119, p. 451, showed:

Calendar Years—	1923.	1922.
Operating revenue	$33,588,193	$27,593,925
Expenses, taxes, &c	26,673,361	24,619,558
Operating income	$6,914,832	$2,974,367
Equipment rents, &c	1,595,265	1,442,180
Net operating income	$5,319,567	$1,532,187
Other income	242,884	304,667
Total income	$5,562,451	$1,836,854
Interest, rent, &c	4,445,306	4,327,336
Net income	$1,117,145	df$2,490,482

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. G. Bierd; V.-P., Samuel W. Moore, S. G. Lutz and Andrew P. Titus; Sec. & Treas., Jas. Williams.

DIRECTORS.—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insull, Samuel W. Moore, Festus J. Wade, Edgar Park, E. F. Swinney, Wm. W. Wheelock, H. C. Adams and V. D. Skipworth.—(V. 119, p. 1394.)

CHICAGO ATTICA & SOUTHERN RR.—(V. 116, p. 2006.)

CHICAGO BURLINGTON & QUINCY RR. CO.—(*See Map*).—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Colo.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont., viz.:

Main line	4,510	Lines leased	353
Branches and spurs	4,542	Total miles oper. Dec. 31 1923	9,405

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

Owns jointly with the Nashville Chattanooga & St. Louis the Paducah & Illinois RR. (which owns a double-track bridge over the Ohio River at Metropolis, Ill., and has built from Metropolis to Paducah, Ky., 14 m.) and jointly guarantees its bonds. See that company below.

ORGANIZATION, &c.—A consolidation in June 1864; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock (in 1921 replaced by an issue of 6½% bonds due 1936). See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern. (The $60,000,000 stock div. paid in 1921 increased the holdings of the North. Pac. and Gt. Nor. to $165,867,400.)

DIVIDENDS—	'02 to '06.	'07, '08 to '20.	'21.	'22.	'23.	'24.
Regular (per cent)	7 yearly	7¼ 8 yearly	12	10	10	10
Extra (per cent)	-------	6 Sept.'17,10	15	--	--	--

Also paid a stock dividend of 54.132% ($60,000,000) to stockholders of record March 31 1921.

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on 5,371 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on 8,488 miles. V. 103, p. 493. The generals have been issued or are issuable (V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789), as follows:

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($23,041,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern com. stock. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V. 105, p. 605.

The 1st & ref. mtge. covers 495 miles by direct first lien, 5,371 miles by direct 2d lien, subject to the lien of the Gen. Mtge. under which bonds are outstanding at the rate of about $7,700 per mile on the mileage covered by that mortgage, and 3,118 miles by direct or collateral lien subject to the Gen. Mtge. and prior liens. No more of the underlying mtge. bonds, including the Gen. Mtge. bonds, may be issued except for the purpose of pledge under the 1st & Ref. Mtge., but the company reserves the right to sell about $10,000,000 of underlying bonds now held in its treasury.

Under the terms of the mortgage the issue of bonds for the acquisition of property and for add'ns & betterments to the co.'s property in no event can exceed the actual cost of the property to be placed under the mtge. The auth. issue is limited to an amount which, together with all other then outstanding prior debt of the co., after deducting therefrom bonds reserved to retire prior debt, shall never exceed 3 times the par value of capital stock then outstanding. The bonds are redeemable as a whole only on and after, but not before, Feb. 1 1942 as follows. On Feb. 1 1942 or on any int. date thereafter prior to Feb. 1 1952 at 107½ and int., on Feb. 1 1952 or on any int. date thereafter prior to Feb. 1 1962 at 105 and int., on Feb. 1 1962 or on any int. date thereafter prior to maturity at 103 and int. V. 114, p. 518; V. 118, p. 905.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

The Illinois Division Mortgage bonds of 1899-1949 are a first lien on the company's lines in Illinois and on its line to St. Paul and Minneapolis, including its terminals in Chicago, Quincy and East St. Louis, Ill.; Clinton and Dubuque, Iowa; W nona, St. Paul and Minneapolis, Minn.; and part of its terminal at Burlington, Iowa.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359.

REPORT.—For 1923, in V. 118, p. 2319, showed:

Calendar Years—	1923.	1922.	1921.
Operating revenue	$171,270,661	$164,916,471	$168,712,268
Operating expenses	134,290,379	126,777,704	128,216,289
Taxes, &c	9,325,511	10,921,345	9,743,625
Operating income	$27,654,771	$27,217,422	$30,752,354
Other income	3,670,841	4,447,400	4,009,423
Gross income	$31,325,612	$31,664,822	$34,761,777
Interest, rents, &c	12,035,083	11,403,334	9,151,804
Net income	$19,290,529	$20,261,488	$25,609,973
Sinking funds	289,409	294,251	294,643
Dividends	17,083,735	17,083,700	19,300,382
Surplus	$1,917,385	$2,883,537	$6,014,948

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; C. E. Spens, Edw. P. Bracken, Wm. W. Baldwin, H. R. Safford, V.-Pres'ts.; Bruce Scott, Gen. Counsel; Chas. I. Sturgis, V.-Pres., Sec. & Treas.; H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud.—(V. 119, p. 1509.)

CHICAGO AND EASTERN ILLINOIS RY. CO.—Operates road from Chicago, Ill., to Evansville, Ind.; also Chicago to St. Louis, leaving main line at Woodland Junction; and lines to Thebes and Joppa, Ill., reaching various bituminous coal fields.

Lines Owned in Fee—	Miles.		
Dolton to Evansville, Ind	270	Rossville Jct., Ill., to Sidell Jct., Ill	35
Danville, Ill., to Villa Grove, Jct.	42	Evansville Belt	4
Findley Jct., Ill., to Thebes, Ill.	194	Other	29
Joppa Jct. to Joppa, Ill	17	*Other Trackage, &c.*—	
Cissna Jct. to Cissna Park, Ill	11	Pana, Ill., to Granite City	76
Milford Jct., Ill., to Freeland Park, Ind	11	Chicago to Dolton, Ch. & W. Ind.	17
Woodland, Ill., to Pana, Ill	123	Other lines	29
Branches to Coal Mines	35		
Rossville Jct. to Judyville, Ind	14		
Mt. Vernon Jct., Ind., to Mt. Vernon, Ind	38	Total Dec. 31 1923	945
		2d track	339

HISTORY, &c.—Organized to succeed the Chic. & Eastern Illinois *RR.* (for which receivers were appointed on May 27 1913), as per reorganization plan dated March 31 1921, published in V. 112, p. 1517. The plan was declared operative Nov. 21 1921 and the property was taken over by the new company on Jan. 1 1922. V. 113, p. 2310; V. 114, p. 77.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative value of $69,206,753 on the property as of June 30 1915.

STOCK.—**The preferred stock became cumulative on Jan. 1 1924. Preferred and common stocks have equal voting power.**

BONDS, &C.—The Prior Lien Mtge gold bonds are subject to $5,137,600 underlying bonds. These bonds will mature not earlier than 1961 and will bear such interest payable semi-annually, be issued in such series and may be made redeemable in whole or in part, and at such premiums as may be determined by the board at time of issue and stated in the bonds of such series. They will be used only:

(*a*) As collateral to the U. S. (incl. 25% margin) for moneys borrowed and to fund obligations to the U. S. Any balance not so used or released on payment of obligations to the U. S. to be used as shall be provided in said mortgage	$5,262,500
(*b*) To fund outstanding obligations [undisturbed by reorganiz'n]	5,137,600
(*c*) For additions and betterments to the road, for equip. and for add'l lines of railroad and for such other purposes and under such restrictions as may be approved	Not to exceed $39,599,900

The Gen. Mtge. 5% gold bonds bear interest from May 1 1921.

Total authorized principal amount at no time to exceed $35,500,000; to mature not later than 1951 and to bear 5% interest from May 1 1921, payable semi-annually, and to be redeemable, all or part, at par and int. for a sinking fund which shall receive cumulative payments out of net earnings above fixed charges equal in each year to ½ of 1% of the total face amount of bonds originally issued. Bonds retired by the sinking fund will continue to draw interest until maturity and will not be reissued. Failure to make sinking fund payments, if earned but not otherwise, will constitute default.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Note to Director-General of RRs., due 1930, $3,425,000; note to Treasurer of United States, due 1936, $785,000.

REPORT.—For 1923, in V. 118, p. 2565, showed:

Calendar Years—	1923.	1922.	x1921.	x1920.
Gross earnings	$28,405,408	$24,731,348	$27,099,146	$31,307,448
Net, after taxes	2,563,431	2,435,876	1,938,681	418,590
Other income	1,205,616	1,299,888	1,706,410	2,663,434
Gross income	$3,769,047	$3,735,764	$3,645,091	$3,082,024
Interest paid	2,460,914	2,297,018	801,272	868,774
Rents, &c		651,401	727,107	708,908
Accrued int. not paid	------	------	2,947,504	2,947,504
Sinking, &c., funds	196,171	184,668	------	------
Balance, sur. or def.	$1,111,962	sur$602,676	def$830,791	df$1,443,162

x Combined income statement receivers and Federal.

For latest earnings, see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For appreviations, &c., see notes on page 6]	Miles Road	Da e Bonds	Par Value	Amount Outstanding	Rate %	When Paya	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago & Erie—1st M g int guar till prin pd..Ce.xc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum....Nz	249	1890	1,000 &c	a10,000,000	5	A & O	Oct 1 1982	do do
Chicago & Atlantic Term 1st M g ext 1918..Ce.xc*	---	1888	---------	300,000	5 g	J & J	July 1 1928	do do
Chicago & Grand Trunk—See Grand Tr'k West Ry								
Chicago Great Western—Common stk $46,000,000	1,410	----	100	45,210,513	---------	---------	----------	----------
Pref (prin & div) 4% cum red $50,000,000 auth..	1,410	----	100	46,792,002	See text	---------	July 1 1919 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000------G.xc*&r*	1,410	1909	$. £ & fr	34,716,000	4 g	M & S	Sept 1 1959	do de
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company.								
Equipment trust notes due $43,400 yearly--------	---	1920	100 & 1,000	520,800	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Note—Secretary of Treasury of U S----------	---	1920	---------	276,000	6	M & N	Oct 23 1935	Washington, D C
do do ----------	---	1920	---------	1,929,373	6	J & J	Dec 21 1930	do
do do ----------	---	1922	---------	950,000	6	M & S	Mar 1 1930	do
Equipment trust note due $22,664 quarterly------	---	1922	---------	793,252	e5½	---------	To Mar 15 1933	Merch L & T Co, Chic
do do 14,701 quar.----------	---	1923	---------	558,646	e5½	---------	To Nov 15 1933	do do
Chicago & Great Western—See Balt & Ohio Chicago	Term	RR						
Chicago Hammond & Western—See Indiana Harbor	Belt	RR						
Chicago & Ill Midland—1st M $3,000,000 gold----x	26	1913	1,000	2,500,000	5 g	J & D	Dec 1 1938	C & C Tr & S B, Chicago
Chicago & Ill W—Gen(now1st)M g gu red par CCxc*	---	1907	1,000	959,000	6 g	J & J	July 1 1947	do do
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chicago & Ind Sou—See New York Central RR.								
Chicago Indianapolis & Louisville—Common stock	---	----	100	10,500,000	See text	J & J	July 10 '24 2%	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000----------	---	----	100	5,000,000	4	J & D	July 10 '24 2%	do do
Refunding (now 1st) M ($4,700,000 are 6s)..Ce.x	618	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold Series C----------x	618	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed (assumed)..G.xc*	64	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
First & gen M $40,000,000 gold Ser A----yg.c*&r*	618	1916	500 &c	c3,261,000	5 g	M & N	May1 1966	J P Morgan & Co, N Y
do do Ser B red 105 aft Jan 1 '37..G.c*&r*	618	1922	500 &c	d4,000,000	6 g	J & J	May1 1966	----------
Equip bonds due $69,100 annually----------	---	1920	---------	760,100	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Ser D due $24,000 semi-ann..N.c*	---	1922	1,000	629,000	5 g	M & S	Mar '25-Sept '37	New York
U S Govt loan—Transportation Act----------	---	1920	---------	155,000	6	A & O	Nov 20 1935	----------
Guaranteed Bonds—								
Kentucky & Indiana Terminal RR 1st M 4½s—See	that c	ompan	y					
Monon Coal Co 1st M g int only gu s f red 110 Ba.xc*	---	1911	1,000	2,875,000	5 g	J & D	June1 1936	Bankers Trust Co, N Y

b Additional $478,000 held in treasury Dec 31 1923.
c Additional $233,000 in treasury Dec 31 1923.
d Additional $910,000 in treasury Dec. 31 1923.
e Interest is included in the face amount of each note; notes bear interest at 5½% after maturity.

OFFICERS.—Chairman, John W. Platten; Pres., W. J. Jackson, V.-P. & Gen. Counsel, W. H. Lyford; V.-P. & Gen. Mgr., Frank G. Nicholson; V.-P., Traffic, T. O. Jennings; Sec., G. A. Burget; Treas., J. P. Reeves. Office, 332 So. Michigan Ave., Chicago.—(V. 118, p. 2565.)

CHICAGO & ERIE RR.—(*Map Erie RR.*)—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—*First Mortgage* covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. Interest on income bonds is paid regularly; Erie RR. owns all except $98,000 of the $10,000,000. See abstracts. V. 51, p. 911; V. 61, p. 750; V. 111, p. 1948.

CHICAGO GREAT WESTERN RR. CO.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total 1,035 miles).	*Miles.*
Chicago to St. Paul	401
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville, &c., branches	21
Leavenworth to Kansas City	1
Mankato to Red Wing, Minn	96
Red Wing to Osage, Iowa	118
Winona to Simpson, Minn	54
Branch to Clay Banks, Minn	3
Goodhue to Belle Chester	6

Trackage (total, 78 miles)—	*Miles.*
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	26
St. Joseph, Mo., to Bee Creek	9
other trackage	5
Operated under agreement—	
Mason C'y & Ft. Dodge, 383 m., viz.:	
Oelwein, Ia., to Coun. Bluffs	260
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh, &c	15
Trackage to So. Omaha	8
Total mileage Sept. 30 1924	1,496

The entire capital stock of the Mason City & Fort Dodge RR. is owned and the road operated under agreement (see separate statement for that company). Up to Oct. 1 1924 the C. G. W. RR. Co. had acquired $11,091,000 1st mtge. 4% bonds of the Mason City & For. Dodge RR. V. 116, p. 75, 1531. In 1910 acquired entire stock of the Leavenworth Terminal Ry. & Bridge Co. V. 91, p. 214, 397.

The stockholders on May 6 1920 passed a resolution ratifying the consolidation of the Wisconsin Minnesota & Pacific with the Chicago Great Western.

The I.-S. C. Commission has placed a tentative valuation of $69,011,616 on the properties of the company and its subsidiaries, as of June 30 1916.

ORGANIZATION.—Incorp. in Illinois Aug. 11 1909 as successor per plan V. 88, p. 1497, of *railway* acquired at judicial sale. V. 89, p. 528, 592.

STOCK.—The pref. stock ($50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%; none then till Aug. 15 1918, paid 1%; Jan. and July 1919, 1%; none since.

BONDS.—On Dec. 31 1923 $47,295,000 of 1st M. 4s of 1909 had been issued, $34,716,000 being held by the public and $5,547,000 by the co., and $7,032,000 were pledged with Sec. of U. S. Treas. Since Jan. 1 1923 $9,432,000 bonds and $2,974,500 pref. stock have been exchanged for $11,091,000 of M. C. & Ft. D. bonds to Sept. 30 1924.

Holders of all except $3,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per $1,000 bond, either $500 each in C. G. W. 1st M. 4s and $500 in pref. stock or cash. V. 97, p. 49, 523, 728, 1203, 1217.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

On Dec. 31 1923 there were outstanding $520,800 definitive equipment trust notes, $1,426,628 equipment trust notes (The Pullman Co)., and $3,155,373 notes payable more than two years after their date.

Government loan, V. 111, p. 692, 1660, 2227, 2423; V. 113, p. 531 2,503

REPORT.—For 1923, in V. 118, p. 1903, showed:

	1923.	1922.	1921.	1920.
Total operating revenue	$25,723,706	$24,224,789	$24,219,937	$24,032,435
Net operating revenue	4,292,690	2,950,553	2,583,799	df2,419,808
Net operating income	2,118,672	265,187	36,881	def4,158,344
Other income	266,888	1,957,141	386,708	3,868,211
Gross income	2,385,560	2,222,328	423,589	def290,133
Deduct—Bond interest	1,674,019	1,242,877	1,214,906	1,077,766
Rentals	54,374	495,264	521,475	516,990
Miscellaneous	86,400	51,417	62,197	70,278
Net income	sur$570,766	sur$432,770	df$1,374,990	df$1,955,169

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., S. M. Felton; Sec., W. G. Lerch; Treas., C. A. Cook. President's office, People's Gas Building, Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, Chas. G. Dawes, B. E. Sunny, Chas. H. Thorne, E. A. Cudahy, E. N. Hurley, Chicago, Ill.; Charles Steele, N. Y.; E. F. Swinney, Kansas City; G. W. Wattles, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph; C. T. Jaffray, Minneapolis; G. H. Prince, St. Paul.—(V. 119, p. 454.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Comptro, Ill., to Taylorville, 28.4 miles. Stock auth., $2,000,000; outstanding, $1,000,000 (par of shares $100), all owned by Commonwealth Edison Co. Bonds out, $2,500,000; see table above. For 1923, gross, $860,995; net, $211,929; other income, $276,485; fixed charges, $233,693; bal., sur., $254,721.—(V. 114, p. 1532.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 17 miles in operation. Willow Springs to Hawthorne. V. 83, p. 491. It was reported in March 1924 that the Commonwealth Edison Co. and the Peoples Gas Light & Coke Co. of Chicago had arranged to purchase the road. V. 118, p. 1519. Stock outstanding, common, $1,000,000; preferred, $291,000. V. 97, p. 1114, 1356. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $959,000 are outstanding, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890. V. 86, p. 107; V. 88, p. 685. For 1922, gross, $308,425; net, after taxes, $33,197; other income, $1,032; fixed charges, $70,407; bal., def., $36,178. Pres. O. P. Chamberlain. Office, 108 South La Salle St., Chicago.—(V. 118, p. 1519.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY. CO.—Operates the "Monon Route," from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind. and Louisville, Ky., with branches. Total Dec. 31 1923 654 miles viz.:

Lines owned—	*Miles.*
Indiana State Line to Indianapolis	162
New Albany to Michigan City	289
Bedford to Switz City	40
Orleans to French Lick Springs	18
Clear Creek to Harrodsb'g, Ind	9
Wallace Jct. to Shirley Hill & br.	64
McCoysburg to Dinwiddie	36

Oper. under Trackage contract—	*Miles.*
Chicago to Indiana State Line	20
New Albany to Louisville	6
Switz City to west of Victoria	10
Miscellaneous	4
Less—Track north of Dinwiddie, Ind., not operated	(4)

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.
Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28. Tentative valuation, V. 113, p. 2184.

DIVS. since 1902—	'06.	'07.	'08.	'09-'13.	'14-'15.	'16.	'17.	'18-'24.
On common---------%	3	3	3	3¼ y'ly	0	4¼	3¼	text

Common dividends, 3¼% June 29 and 1¼% each in Dec. 1916, June and Dec. 1917; then none until June 29 1920, when 1¼% was paid; thereafter 1¼% semi-annually to Jan. 1924; July 1924 paid 2%.

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118.

Purposes for which $40,000,000 *First & Gen. M. Bonds of* 1916 *are Issuable. Reserved*—To refund Ref. M. bonds due July 1 1947---------- 15,000,000
To exchange for outstanding Ind. & Louisv. Ry. 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income)------ } 16,125,000
For acquisitions, improvements, &c., under restrictions---- }

The First & General Mtge. covers the entire property, being (compare V. 102, p. 1810):

(1) *A Direct Lien on All Road Owned, viz.* A 1st mtge. on 45 miles, 2d mtge. on 509 miles and a 2d mtge. on 64 miles.

(2) *A Direct Second Mortgage*, subject only to the closed Refunding Mtge., (*a*) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge; (*b*) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago; (*c*) rolling stock, &c., valued at over $7,438,000.

Indianapolis & Louisville bonds, entire issue $1,650,000, was assumed Dec. 31 1916, of which $478,000 are held in the treasury along with $253,000 Ind. Stone RR. (assumed) 1st M. 5s. V. 105, p. 1305; V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s, due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697; V. 108, p. 485.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1890.

Government loan, V. 111, p. 1660; V. 112, p. 372; V. 114, p. 519.

REPORT.—For 1923, in V. 118, p. 1386, showed:

Years ending Dec. 31—	1923.	1922.	1921.	1920.
Gross earnings	$17,923,547	$16,031,586	$15,162,870	$16,259,676
Net (after taxes, &c.)	3,935,291	3,095,141	2,242,919	353,839
Standard return	-------	-------	x459,751	*
Dividends, &c., received	165,034	146,775	249,905	133,907
Total net income	$4,100,325	$3,241,916	$2,952,576	*$1,127,313
	1923.	1922.	1921.	1920.
Interest on bonds	$1,214,280	$1,197,289	$1,035,531	$1,039,181
Rentals, &c	1,630,038	1,349,858	1,193,481	1,222,025
Surplus for dividends	$1,256,006	$694,768	$723,564	df$1,133,892
Div. on preferred (4%)	199,652	199,652	199,652	199,652
Div. on common	(3¼%)341,152	(3¼)341,153	(1⅝)170,573	(1⅝)170,571

x Represents payments received during 1921 from U. S. Govt. on guaranty under Transportation Act of 1920.
* Net income for 1920 includes Standard Return (2 mos.), $270,000 and 6 months' guaranty period, $815,249.
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P. & Compt., H. T. Evans; V.-P. of traffic, E. P. Vernia, Chicago; Treas. & Asst. Sec., Byron Cassell, 608 So. Dearborn St., Chicago; Sec. & Asst. Treas., P. J. Harkins 120 Broadway, N. Y.—(V. 119, p. 454.)

CHICAGO JUNCTION RY.—Owns 4.20 miles main track and 19.53 miles yard tracks and sidings. Leases 16.83 m. main track and 133.47 m. yard tracks and sidings from Union Stock Yard & Transit Co. of Chicago. Trackage rights from Chicago River & Indiana RR., 3.34 miles main track

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Indianapolis & St Louis Short Line—See	Cleve land C	incinnat i	Chicago &	St Louis				
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	1,000	$9,000,000	4½ g	J & D	June1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Chicago Milw & Gary—1st M g (gu) red 105..SSt.xc*	---	-----	1,000	3,000,000	5 g	A & O	Apr 1 1948	St Louis Un Tr Co, St L
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	117,406,000	See text	----------	Sept 1 '17, 2%	N Y office, 42 Broadway,
Preferred stock 7% yearly not cum ($116,274,900..	---	----	100	115,845,800	See txet	----------	Sept 1 '17, 3½	do do
Chicago & Missouri River Div 1st mtge....F.zc*	78	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A..Us.xc*&r	6,259	1889	1,000	48,241,000	4 g	J & J	May1 1989	do do
do do Series A registered....x	6,259	1889	1,000		4 g	Q—J	May1 1989	do do
do do Series B.....xc*	6,259	1889	1,000	8,950,000	3½ g	J & J	May1 1989	do do
do do Series B registered.....x	6,259	1889	1,000		3½ g	Q—J	May1 1989	do do
do do Series C gold.....xc*	6,259	1889	1,000	42,597,000	4½ g	J & J	May1 1989	do do
do do Series C registered.....x	6,259	1889	1,000		4½ g	Q—J	May1 1989	do do
1st M bds sec gold loan of 1924 red (text)...xc*&r*	---	1924	500&1000	14,000,000	6 g	J & J	Jan 1 1934	do do
Milw & Nor 1st M No Milw to Gr Bay ext 1913..xc*	126	1913	1,000	2,117,000	4½	J & D	June1 1934	do do
Consol mtge extended 1913 (V 96, p 1364).....zc*	441	1913	1,000	5,072,000	4½	J & D	June1 1934	do do
xDeb $50,000,000 g.....All secured F.xc*&r*	10,252	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs...by the Gen Usm.x	10,252	1910	500 fr &c	11,831,515	4	J & D	June1 1925	Paris and London
xGold ($) bds call at par all and Usm.xc*	10,252	1916	1,000 &c	35,100,000	4 g	J & D	June1 1925	N Y office 42 Broadway
Debentures g red 105.....Ref Mtge Us.xc*&r*	10,252	1912	100 &c	49,980,800	4½ g	J & D	June1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass't..Us.xc*&r	2,363	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	do do
General and refunding M Series A.....Gc*&r*	10,252	1914	100 &c	43,089,000	4½ g	A & O	Jan 1 2014	do do
do do convert series B (see text)..c*&r*	10,252	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	do do
Bellingham & Nor—B B & B C 1st M assumed.....	67	1901	1,000	455,000	5 g	J & D	Dec 1 1932	San Francisco
Equipment gold notes due $1,095,500 annually...G	---	1920	-----	12,050,500	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series A due $539,000 ann..M.pc*	---	1922	1,000	7,007,000	5 g	J & J	To July 15 1937	Metropolitan Tr Co, NY
do do Series B due $128,000 ann'ly..CPc*	---	1923	1,000	1,408,000	5	F & A	Feb 1 '25 to '35	N Y office 42 Broadway
do do Series C due $900,000 ann'ly...yc*	---	1923	1,000	12,600,000	5½	A & O	Apr 1 '25 to '38	N Y office 42 Broadway
U S Government note.....	---	1920	----------	20,000,000	6	M & S	Mar 1 1930	----------
do do	---	1922	---------	25,000,000	6	M & S	Mar 1 1927	----------
do do	---	1922	---------	10,000,000	6	J & J	Jan 1 1930	----------

x Secured by pledge of French loan debentures, which in turn are secured by the Gen & Ref Mtge.

and 1.48 miles yard tracks and sidings. Total mileage operated, 24.37 miles main track and 154.48 miles yard track and sidings. All operated by the Chicago River & Indiana RR. Co. under lease dated May 19 1922.

In 1907 New York Central interests, through the Indiana Harbor Belt RR. Co., acquired the outer belt line, extending from Whiting, Ind., to Franklin Park, Ill., assuming the $2,500,000 bonds of the Chicago Hammond & Western RR. Co.

Equipment trusts issued to Director-General for rolling stock allocated to this co. (assumed by the Chicago River & Indiana RR. Co.). See article on page 3 and V. 114, p. 1285. Govt. loan, V. 111, p. 791.—(V. 115, p. 1099, 1837.)

CHICAGO JUNC. RYS. & UN. STK. YARDS.—See "Industrials."

CHICAGO KALAMAZOO & SAGINAW RY.—See Mich. Central.

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 495 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra, '12-'13, 10%; '13-'14, 7%; '14-'15, 15%; '15-'16, 10%; '16, 10%; '17, 8%; '18, 10%; '19, 10%; '20, 10%; '21, 10%; '22, 10%; '23, 15%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Property leased to Illinois Central RR. Co. effective Jan. 1 1923. Stock, common, $520,000 and 6% cum. pref., $150,000, all acquired in 1913 by Illinois Central RR. V. 96, p. 716.

The I.-S. C. Commission has placed a tentative valuation of $812,174 on the company's property, as of June 30 1915.

Bonds ($10,000,000 auth.) outstanding, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line —(V 119, p. 1171.)

CHICAGO MILWAUKEE & GARY RY.—Rockford, Ill., to Aurora, Ill., 59.57 m.; Joliet, Ill., to Delmar, Ill., 37.39 m.; trackage, 24.24 m.; total operated, 121.20 m. Tentative valuation, V. 113, p. 1052. Control was acquired by Chic. Milw. & St. Paul in Feb. 1922 through purchase of its $1,000,000 capital stock and guaranty of bonds. Compare V. 114, p. 853.

In addition to $3,000,000 First 5s outstanding, there are $2,700,000 owned by Chic. Milw. & St. Paul, which guarantees the prin. and int. on these bds.

The bonds and stock pledged to secure outstanding notes were bid in Oct. 1915 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092; V. 86, p. 980; V. 88, p. 685. Year ended Dec. 31 1923, gross $788,916; net., def., $24,409; other income, $18,343; deductions, $206,573; bal., def., $212,639. Pres., H. E. Byram, Chicago.—(V. 114, p. 197, 853.)

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous branches:

Road—	Miles.	Road—	Miles.
Lines owned Dec. 31 1923 (of which 109 m. owned jointly)	10,251	2d, 3d & 4th tracks	1,093
		Trackage (incl. 2d & 3d tracks)	518

In 1916-17 built from Great Falls to Agawam, Mont., 70 miles, and Grass Range to Winnett, 23 miles. Partly built, Blackfoot Junc. to Clearwater, 22 miles. The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913, was completed in Feb. 1917, and was subsequently extended over the Cascade Mtns. The electrification of the line between Othello and Seattle and Tacoma, 219 m., commenced in March 1917, has been completed. V. 104, p. 451, 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845; V. 103, p. 1687; V. 105, p. 1998; V. 106, p. 2005; V. 107, p. 802; V. 108, p. 682.

HISTORY, &C.—Organized May 5 1863 and on Feb. 11 1874 took present name. The Chicago Milwaukee & Puget Sound Ry., forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed; the stock ($100,000,000) is held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819.

In Dec. 1918 took title to the railway franchises, &c., of the following companies, all of whose outstanding capital stock were owned by it: Tacoma Eastern RR. Co., Puget Sound & Willapa Harbor Ry. Co., Seattle Port Angeles & Western Ry. Co., Bellingham & Northern Ry. Co., Milwaukee Terminal Ry. Co., and Gallatin Valley Ry. Co. V. 108, p. 2017.

The stockholders on May 21 1921 approved a proposition to lease the Chicago Terre Haute & Southeastern Ry. Co. for a term of 999 years from July 1 1921, with option to purchase the leased property. By the terms of the lease this company guarantees as rental for the use of the leased property the payment of the annual interest on the bonds and securities of the Southeastern Company, amounting to approximately $900,000, together with the annual taxes, approximately $235,000. This company further agrees to purchase any or all of the 40,000 shares of the outstanding stock of the Southeastern Ry. at $10 per share, and agrees to assume the outstanding securities, amounting to about $19,000,000, the bulk of which mature in 1951 and 1960. (See terms of lease under Chic. T. H. & S. E Ry. in V. 111, p. 2519.)

The I.-S. C. Commission in Feb. 1922 authorized the company to acquire control of the Chicago Milwaukee & Gary Ry. by purchase of its $1,000,000 capital stock, and to assume obligation or liability, as guarantor, in respect of $3,000,000 of the $5,700,000 1st Mtge. 40-year 5% gold bonds, due Apr. 1 1948, by endorsing thereon its guaranty of payment of principal thereof and of interest accruing from and after Jan. 1 1924. Compare V. 114, p. 853.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

DIVIDENDS.— On common .....%: '95. '96. '97-'00. '01. '02-'11. '12-'14. '15-'16. '17.
2 4 5 y'ly 6 7 y'ly 5 y'ly 4½ 5 4½
The pref. shares received 7% per annum continuously from 1867 to Sept. 1917, but are non-cumulative

BONDS.—The 100-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $233,686,200. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches $696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 10,143 miles directly owned, 109 m. jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $179,673,000 prior liens ($18,331 p. m.), to retire which an equal amount of bonds is reserved, $132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On Dec. 31 1923 the treasury held available $117,217,200 of the new bonds issued for said exchange and against impts., &c. V. 104, p. 451, 1701, 2640; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450.

The $29,129,800 Gen. & Ref. Mtge. bonds issued in 1915 are convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

The 6% 1st Mtge. Bonds Security, Gold Loan of 1924, secured under a trust indenture to National City Bank, New York, as trustee, by the deposit and pledge of $20,000,000 Gen. (now 1st) Mtge. 5% Gold bonds, due May 1 1989. The entire issue but not any part, redeemable on 60 days' notice at 103% and int. on Jan. 1 1928 and on any int. date thereafter at their face value and accrued int., together with a prem. of ¼% for each 6 mos. between the red. date and the date of maturity. V. 118, p. 201.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

The *General mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386; covers the entire railway property and franchises of the company (therein described), subject to prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114. Milw. & Nor. RR. consols, see V. 107, p. 2097.

The $33,286,000 4% 25-year debs. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debentures, equally sec. by General and Ref. Mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. Dollar bonds were issued in 1915-16 to replace 4% 15-year French loan bonds. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds), on the basis that 500 francs equal $96.3533. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

The $49,980,800 4½% debentures of 1912 are redeemable at 105 and int. They are secured by new Gen. and Ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 97, p. 364; V. 98, p. 303, 452.

Of the $181,664,500 Chic. Milw. & Puget Sound Ry. 1st 4s assumed on purchase of road, $26,175,000 were sold, $1,000,000 held in insurance fund and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 95, p. 1692. Bonds cover road, terminals and equipment, and run to maturity.

Govt. loan, V. 111, p. 791, 2323, 2423; V. 112, p. 1976; V. 114, p. 304; V. 115, p. 2683.

Equipment trust issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

Equip. trust certificates Ser. A, V. 114, p. 2823; Ser. B, V. 116, p. 822

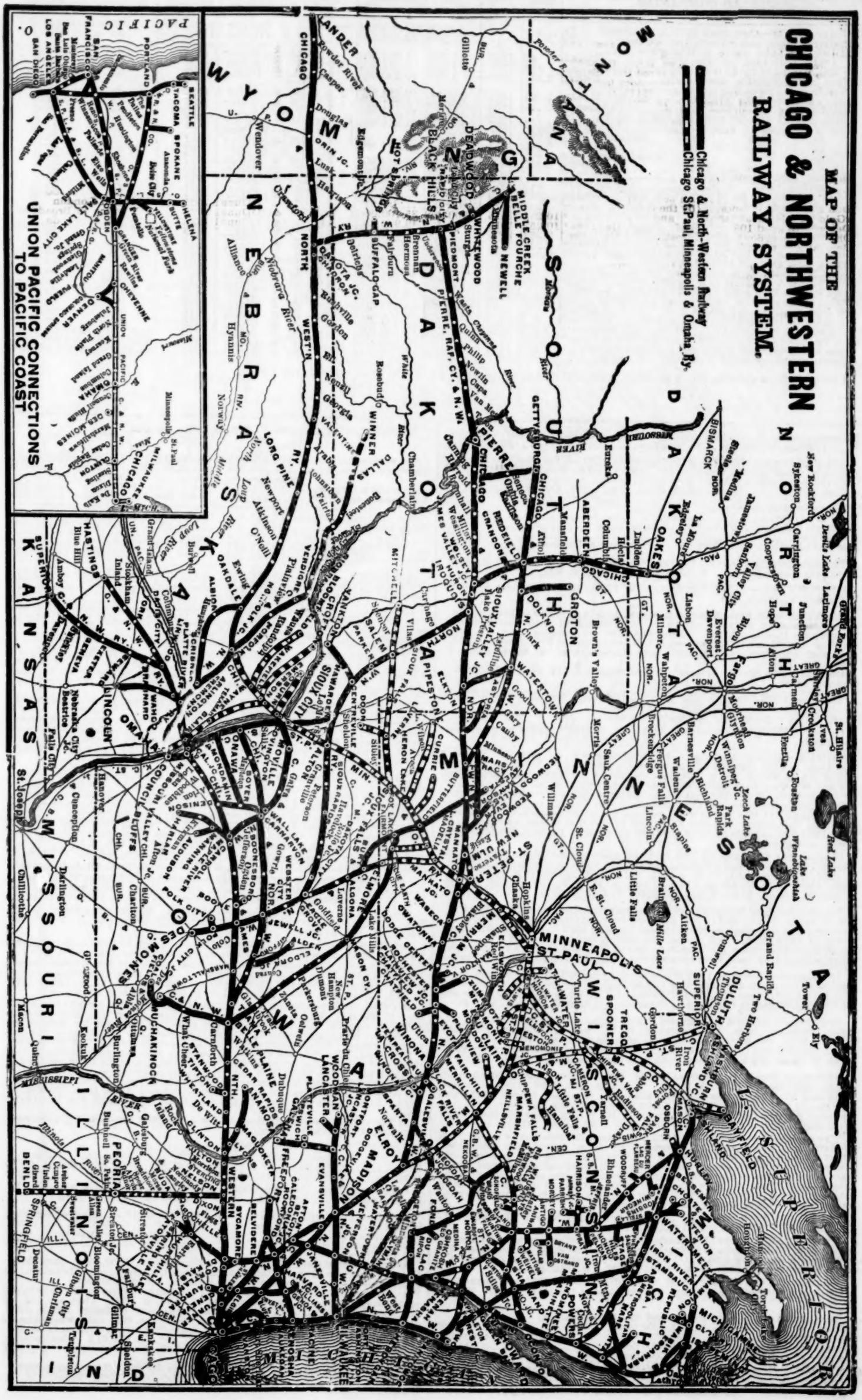
REPORT.—For 1923, in V. 118, p. 2431, showed:

Calendar Years—	1923.	1922.	1921.
Average miles operated	11,011	11,030	10,809
Passenger earnings	$24,175,892	$24,261,499	$26,915,456
Freight earnings	127,953,106	116,005,731	104,894,848
Mail, express, &c., earnings	17,499,340	16,683,398	14,955,462
Total earnings	$169,628,338	$156,950,628	$146,765,766
Maintenance of way and structures	$23,063,613	$19,798,385	$17,987,292
Maintenance of equipment	38,375,029	36,987,240	35,543,850
Transportation and traffic	69,051,645	68,299,274	68,972,491
Taxes	8,614,180	9,654,738	8,762,089
Miscellaneous	4,512,052	4,518,331	5,736,914
Net earnings	$26,011,818	$17,692,660	$9,763,129
Total net income, incl. "miscell."	27,722,813	19,267,360	14,134,987
Deduct—Interest	20,029,664	19,222,427	18,948,105
Rents paid	6,852,619	5,388,103	5,696,590
Miscellaneous	632,845	799,998	560,901
Balance, surplus	$207,686 df	$6,143,168 df	$11070,608

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. H. E. Byram; V.-Pres., R. M. Calkins, W. W. Kelly Sparrow, J. W. Taylor, B. B. Greer, R. J. Marony, H. B. Earling; Treas., A. G. Loomis, Chicago; Sec., T. W. Burtness, Milwaukee; Compt., W. V. Wilson, Chicago.

Directors.—Samuel H. Fisher, Donald G. Geddes, Mortimer N. Buckner, W. E. S. Griswold, George G. Mason, E. S. Harkness, Samuel McRoberts, John McHugh, New York; J. Ogden Armour, Chicago; Franklin M. Crosby,


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
UNION PACIFIC CONNECTIONS
TO PACIFIC COAST
PACIFIC O.
SEATTLE
TACOMA
SPOKANE
HELENA
BUTTE
PORTLAND
SAN FRANCISCO
OGDEN
SALT LAKE CITY
DENVER
PUEBLO
CHEYENNE
OMAHA
COUNCIL BLUFFS
DES MOINES
CHICAGO
MILWAUKEE
ST. PAUL
MINNEAPOLIS
WYOMING
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
WISCONSIN
MICHIGAN
L. SUPERIOR
CHICAGO
MILWAUKEE
ST. PAUL
MINNEAPOLIS
DULUTH
SUPERIOR
PIERRE
ABERDEEN
GROTON
WATERTOWN
SIOUX CITY
SIOUX FALLS
HURLEY
IRONWOOD
WATERSMEET
MANISTIQUE
MARQUETTE
ESCANABA
MENOMINEE
GREEN BAY
MILWAUKEE
CHICAGO
MADISON
JANESVILLE
BELOIT
ROCKFORD
FREEPORT
GALENA
DUBUQUE
CLINTON
ROCK ISLAND
MOLINE
PEORIA
SPRINGFIELD
DECATUR
BLOOMINGTON
STREATOR
OTTAWA
AURORA
ELGIN
WAUKEGAN
MILWAUKEE
RACINE
KENOSHA
MICHIGAN CITY
GARY
CHICAGO
LANDER
CASPER
DOUGLAS
WENDOVER
CHEYENNE
ALLIANCE
HYANNIS
NORTH PLATTE
GRAND ISLAND
OMAHA
LINCOLN
BEATRICE
FALLS CITY
ST. JOSEPH
HANNIBAL
QUINCY
KEOKUK
BURLINGTON
DAVENPORT
ROCK ISLAND
MOLINE
CHICAGO
MILWAUKEE
ST. PAUL
MINNEAPOLIS
DULUTH
SUPERIOR
PIERRE
ABERDEEN
GROTON
WATERTOWN
SIOUX CITY
SIOUX FALLS
HURLEY
IRONWOOD
WATERSMEET
MANISTIQUE
MARQUETTE
ESCANABA
MENOMINEE
GREEN BAY
MILWAUKEE
CHICAGO
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MOLINE
PEORIA
SPRINGFIELD
DECATUR
BLOOMINGTON
STREATOR
OTTAWA
AURORA
ELGIN
WAUKEGAN
MILWAUKEE
RACINE
KENOSHA
MICHIGAN CITY
GARY
CHICAGO

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend amd Maturity	Places Where Interest and Dividends Are Payable
Chicago & N W—Com stock $177,539,880 auth---Tr	---	----	$100	$145156344	See text	J & J15	Dec 31 '24, 2%	Co's office 111B'way,NY
Preferred stock (not cumulative) see text)------Tr	---	----	100	22,395,120	7	J & J15	Dec 31 '24, 3½	do do
Milwaukee Lake Shore & Western—								
Ashland Division 1st mtge gold----------Ce.zc*	40	1885	1,000	1,000,000	6 g	M & S	Mar 1 1925	do do
Ext & Impt M for $5,000,000 g s f not drawnCezc*	693	1889	1,000	3,737,000	5 g	F & A	Feb 1 1929	do do
First and refunding mortgage----------zc*&r*	8,387	1920	1,000	15,250,000	5 g	J & D	May 1 2037	do do
New first and refunding mortgage—see text								
Sink fund bds of '79 ($15,000 p m) red 105--F.vc&r	1,641	1879	1,000 &c	9,624,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933----------Un.zc*&r	---	1883	1,000 &c	7,771,000	5	M & N	May 1 1933	do do
Extension 4s $20,000,000 ($20,000 p m)-Un.zc&r	---	1886	1,000 &c	18,632,000	4	F & A 15	Aug 15 1926	do do
Gen gold bond M $165,000,000---------Us.xc*&r	5,038	1897	1,000 &c	31,316,000	3½ g	M & N	Nov 1 1987	do do
do do do registered----x	5,038	1897	1,000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y c *	5,038	1897	1,000 &c	30,554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered	5,038	1897	1,000 &c		4	Q—F	Nov 1 1987	do do
do do do yc*r	5,038	1897	1,000 &c	h33,855,000	5 g	M & N	Nov 1 1987	do do
Secured gold bonds----------Ce.yc*&r*	---	1920	500 &c	15,000,000	7 g	J & D	June 1 1930	do do
do do ----------Us.yc*&r*	---	1921	500 &c	15,000,000	6½ g	M & S	Mar 1 1936	do do
Milw & State line 1st M g gu (V 88, p 230)-F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr due $664,900 annually----------C	---	1920	100&1000	7,313,900	6	J & J15	Jan 15 '25 to '35	Guaranty Tr Co, N Y
do do Series D to N—(See text)								
Branch Line Bonds Assumed—								
Princeton & Northw 1st M $2,100,000 gold-F.zc&r	105	1901	1,000 &c	2,100,000	3½ g	J & J	Jan 1 1926	Co's office 111 Broadway
Peoria & Northwest 1st M $2,125,000 gold-F.zc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mar 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000-F.zc&r	125	1901	1,000 &c	4,000,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $582,000---------F.zc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g--F.cz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu Fxc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mar 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000--F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mar 1 1947	do do
Mani Gr Bay & NW 1st M g gu(V88,p230) F.zc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu----------xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203)----F.yc*&r*	115	1913	1,000 &c	10,000,000	5 g	J & J	July 1 1948	do do
Frem Elk & MV cons M $25,000 per mile assumed z	1,170	1883	1,000	g7,724,000	6	A & O	Oct 1 1933	do do
Chic Peo & St L RR—Pr lien M g call at 107½ Eq.xc*	235	1900	1,000	2,000,000	4½ g	M & S	Mar 1 1930	Mar '18 coup not paid
Gen and Refunding M $15,000,000 gold red text--x	235	1909	----------	2,850,000	----------	J & D	Dec 1 1939	June 1914 coup not paid
Equipment notes Series A due $59,000 yearly------	---	1913	1,000	59,000	6	M & N	Nov 1 1923	Nov '23 paym't in default

c All in sk. fd.; e all in sk. fd. g $1,000. h $20,500,000 ad'l pledged for 6½% bonds due March 1 1936.

Minneapolis; H. E. Byram, Chicago; C. H. McNider, Mason City, Ia.; E. L. Phillipp, Milwaukee. N. Y. office, 42 Broadway.—(V. 119, p. 2405.)

CHICAGO AND NORTH WESTERN RY. CO.—(*See Map.*)—Operates system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn. with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,462 miles, Dec. 31 1923, viz.:

Road Owned in fee—	*Miles.*
Main lines, &c	8,388
Trackage rights	75
Second track	930
Also has large interest in Chic. St. Paul Minn. & Omaha	1,749

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY, &c.—A. Vanderbilt line (V. 75, p. 1086) organized in 1859. Valuation, V. 117, p. 781.

CAPITAL STOCK.—Of the com. stock, $2,343,297, and of the pref. $3,834 additional to amounts shown as outstanding in table above were in treasury on Dec. 31 1923. There was also outstanding Dec. 31 1923 $25 000 special stock. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share V. 89, p. 1482; V 104, p. 451, 883

Dec. 31 1923 U. P. system (Oregon Short Line) owned $4,420,600 common stock.

DIVS.—

	1902-*Jan.* '20.	*July* '20 *to July* '23.	*Jan.* '24.	*July* '24.	*Dec.* 31 '24
Common	7 yearly	2½ semi-annual	1½	2	2
Preferred	8 yearly	3½ semi-annual	3¼	3½	3½

In Mar. 1920 it was announced that divs. in future would be considered half-yearly.

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. Authorized issue is $165,000,000 (U. S. Trust Co., trustee.) V. 65, p. 69, 111-571; V. 75, p. 980; V. 88, p. 280, 563. On Nov. 1 1924 there was outstanding $31,316,000 Gen. 3½s, $30,554,000 4s and $33,855,000 5s. V. 107, p. 2289. Of the balance of $48,775,000 bonds, $41,864,000 were reserved to retire $40,764,000 prior liens and the debentures due in 1921 and 1933, and the remaining $7,011,000 bonds were reserved for improvements or additions including equipment, but not exceeding $1,000,000 in any one year. In Dec. 1923 $20,500,000 5s were pledged as security for $15,000,000 6½% bonds (see below)

Outstanding Generals are free from all taxes except $8,054,000 4s, and $33,855,000 5s stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493; V. 106, p. 2756; V. 107, p. 2289; V. 108, p. 877.

The *Sinking Fund bonds* of 1879 are secured by deposit in trust of $12,860,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $4,658,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1916 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560 000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings Albion, &c.); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb. 1913 $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed) V.96,p.201, 789; V.97,p.1203; V.98,p.999; V.99,p.829; V.100,p.1671.

The stockholders on April 14 1920 authorized the creation of a new First & Refunding Mtge. and the absorption of eleven proprietary companies all of whose stock is now owned by the company. The new mortgage will be secured by a lien on all the company's lines of railway owned at the date of the mortgage and their equipment and appurtenances, including the terminals in Chicago, Milwaukee and substantially all of the other cities which it serves, together with all other property thereafter acquired by the use of bonds secured by the 1st & ref. mortgage.

$15,250,000 1st & ref. mtge. 5% gold bonds due May 1 2037 were sold in Nov. 1923. Compare V. 117, p. 2211.

The $15,000,000 10-yr. 7% bonds due June 1 1930 are secured by deposit of (*a*) $15,000,000 Chicago & North Western Ry. New 1st & Ref. Mtge. 6% gold bonds, due May 1 2037; (*b*) $2,500,000 Chicago & North Western 4% Gen. Mtge. 5% gold bonds due Nov. 1 1987. V. 110, p. 2487.

The $15,000,000 15-year 6½% bonds due Mar. 1 1936 are secured by deposit of $18,000,000 gen. mtge. 5% gold bonds due Nov. 1 1987. V. 112, p. 652.

Equipment trusts held by co. and due from trustees:

Series "E"	$1,455,000	Series "J"	$2,232,000
Series "F"	345,000	Series "K"	3,204,000
Series "G"	1,266,000	Series "L"	2,244,000
Series "H"	1,600,000	Series "M"	4,830,000
Series "I"	890,000	Series "N"	4,438,000

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1470.

REPORT.—For 1923, in V. 118, p. 2585, showed:

	1923.	1922.	1921.	1920.
	$	$	$	$
Gross earnings	160,425,965	146,100,436	144,775,476	140,755,628
Expenses, taxes, &c	141,849,073	128,223,063	137,573,593	137,838,378
Operating income	18,576,892	17,877,373	7,201,883	2,917,250
Equipment, rents, &c	2,733,517	841,068	550,746	2,217,598
Net operating income	15,843,375	17,036,305	6,651,137	699,652
Other income	4,536,206	3,309,403	3,935,387	23,111,910
Total income	20,379,581	20,345,708	10,586,524	23,811,562
Interest, rent, &c	11,642,113	11,448,173	11,831,957	11,352,308
Net income	8,737,468	8,897,535	loss1,245,433	12,459,254
Preferred dividends	1,567,650	1,567,650	1,567,650	1,567,650
Common dividends	5,806,100	7,257,625	7,257,625	7,257,625
Surplus	1,363,718	72,260	df10,070,708	3,633,979

Note.—Road operated by Director-General of Railroads Jan. 1 1918 to March 1 1920, with guaranty to Aug. 31 1920.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Marvin Hughitt, Chairman; Pres., W. H. Finley, Chicago; Exec. V.-P., Marvin Hughitt Jr.; V.-Ps., S. A. Lynde, A. C. Johnson, Frank Walter, William Walliser; V.-P. & General Counsel, Fred W. Sargent; Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt, N. Y.; Cyrus H. McCormick, Chauncey Keep, W. H. Finley, Fred W. Sargent, Chicago; Henry C. McEldowney, Pittsburgh, Pa.; Gordon Abbott, Oliver Ames, Boston; A. A. Sprague, Chicago; Childs Frick, Roslyn, L. I.; Samuel A. Lynde, New York; Marshall Field, New York; Walter W. Head, Omaha, Neb.—(V. 119, p. 2282.)

CHICAGO PEORIA & ST. LOUIS RR. CO.—ROAD.—Owns from Pekin to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; other trackage, 2 m.; total, 247 miles.

Successor, per plan V. 89, p. 285, 1541, of *railway* foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 receivers were appointed; William Cotter of St. Louis is now receiver. V. 99, p. 342; V. 119, p. 692.

Committee for Prior Lien 4½s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527.

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Sec.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

Committee for Equip. 6% Notes.—Chellis A. Austin (Chairman); J. C. Traphagen, 115 B'way, N. Y. (Sec.); Mercantile Trust Co., N. Y., depositary. V. 109, p. 2073.

Sale Ordered.—The I.-S. C. Commission on March 19 1923 authorized the receivers to abandon as to inter-State and foreign commerce, the railroad of this company. Permission to sell the road in parcels was granted bondholders by the Illinois Supreme Court Oct. 28 1924 in upholding a ruling of the Sangamon County Circuit Court. Compare V. 116, p. 1274, 2881; V. 117, p. 669, 893, 1460, 2108; V. 118, p. 549; V. 199, p. 2176.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), outstanding, $2,850,000, $2,000,000 reserved to refund prior lien mtge. bonds, $150,000 reserved to retire same, and $700,000 reserved for extensions, equipment and improvements; $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. B. 99, p. 118.

The Sept. 1914 coupons on Prior Lien 4½s were not paid promptly but these and subsequent coupons were met about 6 months later within the grace period. The Mar. 1918 and subsequent coupons remain unpaid.

Notes to Car Trust Realization Co. for $140,132, payable on installments out of surplus earnings. Equip. notes (6% Series A) of 1913, V. 102, p. 1625. Installment due Nov. 1 1923 in default; suit filed. See V. 118, p. 1391.

In March 1922 was authorized to issue $335,000 one-year 7% receiver's certificates. V. 114, p. 1406.

REPORT.—For calendar years:

	Gross.	*Net. aft. Tax.*	*Oth. Inc.*	*Int., &c.*	*Balance.*
1922	$2,098,584	def.$165,568	$145,812	$595,989	def.$615,745
1921	2,086,331	def.566,835	164,719	328,791	def.730,907

Receiver & Pres., Bluford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 119, p. 2176.)

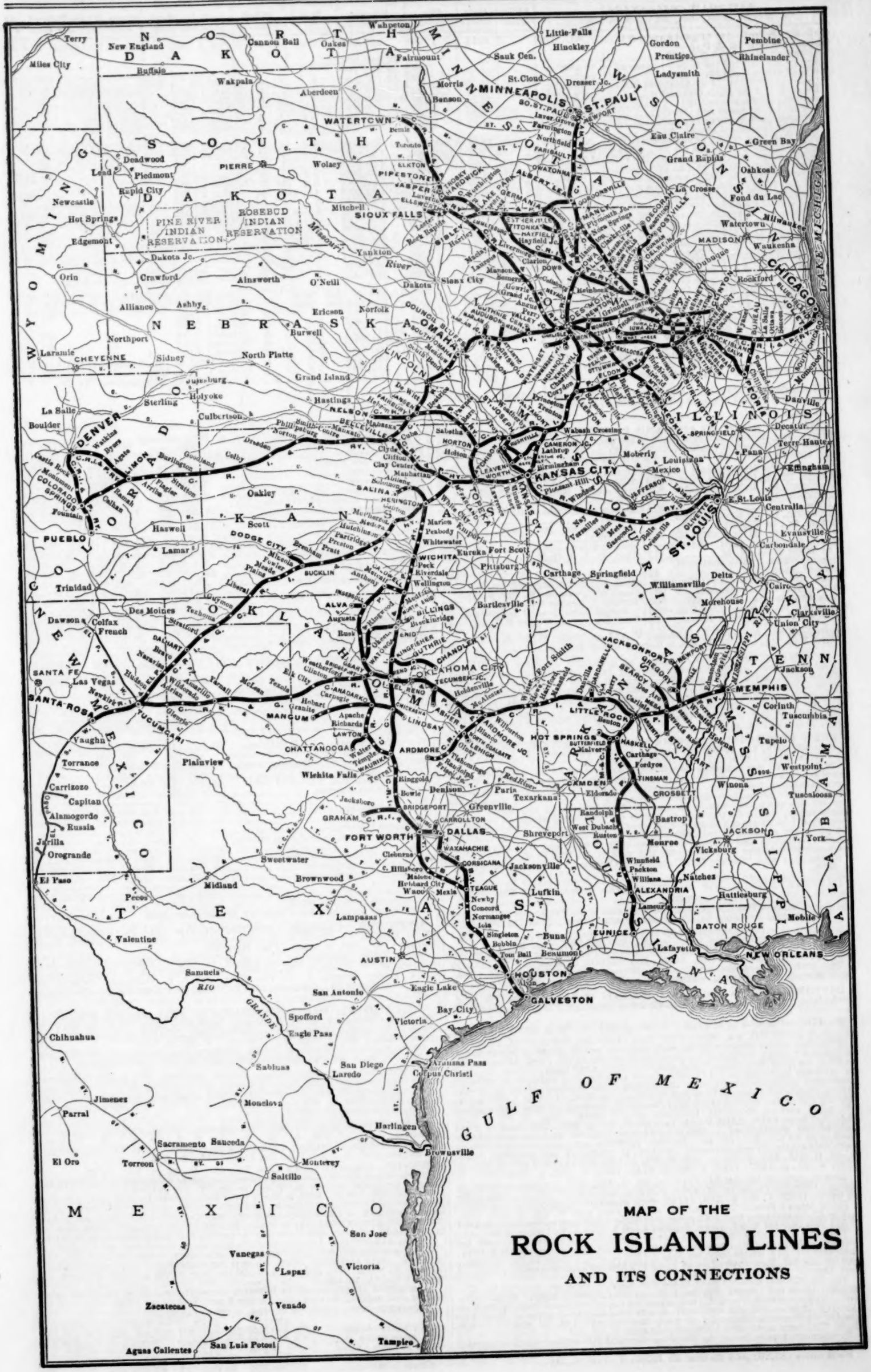
CHICAGO RIVER & INDIANA RR.—Owns 19.37 miles of terminal tracks; Atch. Top. & S. F. trackage, 14.64 m.; P. C. C. & St. L. Ry. trackage, 7.12 m.; Ind. H. B. RR. trackage, 3.29 m; tracks operated under lease: Chic. Junction Ry. Co., 175.73 m.; grand total operated, 220.15 miles (all in Chicago).

Stock authorized, $1,000,000; outstanding, $500,000; par, $100. Chicago Junction Rys. & Union Stock Yards Co. (see under "Industrials") guarantees the bonds, principal and interest, by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 to 1922 6% yrly. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

For 1923, gross, $7,481,481; net oper. inc., $2,371,913; other income, $1,571,876 interest, rentals, &c., $2 615,787; dividends (6%), $45,000; bal., surplus, $1,283,002.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., ----------; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger; Compt., W. C. Wishart.—(V. 101, p. 773; V. 107, p. 694.)


MAP OF THE
ROCK ISLAND LINES
AND ITS CONNECTIONS
GULF OF MEXICO
MINNEAPOLIS
ST. PAUL
CHICAGO
KANSAS CITY
OMAHA
DENVER
PUEBLO
COLORADO SPRINGS
ST. LOUIS
MEMPHIS
DES MOINES
TOPEKA
OKLAHOMA CITY
FORT WORTH
DALLAS
HOUSTON
GALVESTON
NEW ORLEANS
EL PASO
SANTA FE
SIOUX FALLS
WATERTOWN
PIERRE
LINCOLN
WICHITA
PEORIA
MADISON
MILWAUKEE
DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
ILLINOIS
IOWA
MISSOURI
ARKANSAS
LOUISIANA
MEXICO

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chic Riv & Ind—1st M gold guar p & i.....MC.xxc*	---	1911	1,000	765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Boston
Chicago Rock Isl & Pac—								
Common stock $75,000,000	---	----	100	74,482,523	----	----	----	----
7% pf stk call 105 (5% cum) same pf as to assets	---	----	100	29,422,189	7	J & J	June 30 '24 3½	----
6% pf stk call 102 (divs after 1% on 7% pref	---	----	100	25,127,300	6	J & J	June 30 '24 3%	----
General (now 1st) Mtge $100,000,000 gold..Ba.xc*&r	3,252	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	First Nat Bank, N Y
First & Ref M $163,000,000 g.....Ce.xc*&r	Text	1904	500 &c	a155020000	4	A & O	Apr 1 1934	do do
Secured gold notes red 101.....Ce.xxxc	---	1923	1,000	7,000,000	5½ g	J & D	June 1 1926	do do
Secured gold notes red (text).....xxx	---	1924	1,000	10,000,000	5 g	J & J	July 1 1929	New York
Secured gold notes red (text).....Ce.xxx	---	1924	1,000	5,000,000	5 g	M & S	Sept 1 1929	New York
Old Divisional Bonds, &c.—								
B C R & Nor consol first mortgage gold..Ce.zc*&r	998	1884	1,000 &c	11,000,000	5 g	A & O	Apr 1 1934	First Nat Bank, N Y
Minneapolis & St Louis 1st M gold (assumed)...Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)..Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc & Mem 1st M $3,750,000 assumed..GP.xc&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
Choctaw Okla & Gulf Consol mtge gold...GP.xc*	686	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
R I A & L 1st M $30,000,000 g gu red 105..Ba.xc*&r*	363	1910	500 &c	b13,192,000	4½ g	M & S	Mar 1 1934	do or Europe
Little Rock & Hot Spgs West notes guar p & i.....	---	1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago
St P – K C Short L—1st M g gu red 105..Ba.xc*&r*	---	1911	$ & £	c13,330,355	4½ g	F & A	Feb 1 1941	New York and London
Eq note Ser D g $225,000 s-a (V 90, p 913, 1362)..Bax	---	1910	1,000	450,000	4½ g	M & N	May '25-Nov '25	First Nat Bank, N Y
do Ser F g $12,000 s-a (V 93, p. 939).....Bax	---	1911	1,000	60,000	4½ g	F & A	Feb '25-Aug '26	do do
do Ser G g $170,000 s-a (V 95, p 1607).....Bax	---	1912	1,000	1,020,000	4½ g	J & J	Jan '25-July '27	do do
do Ser I g $541,150 ann.....G	---	1920	1,000	5,952,650	6 g	J &J15	To Jan 15 1935	----
do Ser L g $285,000 s-a.....Nxxxc*	---	1923	1,000	7,695,000	5 g	J & D	June '25-June '38	New York Trust Co, N Y
do Ser M g $188,000 s-a.....xxx	---	1924	1,000	3,760,000	5 g	A & O	Apr '25-Oct '34	----
do Ser 1, 2 & 3 due $144,973 semi-ann.....	---	1915	1,000	289,946	5	M & S	Mar '25-Sept '25	----
Chicago St Louis & New Orleans—See Illinois Cent								
Chicago St Paul Minn & Omaha—Common stock..	---	----	100	18,559,087	See text	----	Aug 20 '23 2½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)..	---	----	100	11,259,859	See text	----	Dec 31 '24 5%	do do
Nor Wis 1st M Lake St C to nr Spooner ass'd Ce.zc*	80	1880	1,000	505,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass'd..Un.zc*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	----
C St P M & O M $30,000,000 ($15,000 p m)..Ce.zc*	1,669	1880	1,000	24,447,000	6	J & D	June 1 1930	do do
do do consols interest reduced....		1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Deben gold $2,000,000 "stamped" g; text..Cexc*&r*	---	1912	1,000 &c	13,900,000	5 g	M & S	Mar 1 1930	do do
Equip trust certif Ser "B" due $95,000 ann...F.c*	---	1921	1,000	665,000	7 g	J & J	Jan 1 '25 to '31	Farmers' L & T Co, N Y
do do Ser "A" due $110,000 ann..	---	1918	1,000	330,000	7 g	J & D	Dec 1 '25 to '27	do do
Equip gold notes due $156,800 ann.....G	---	1920	100 &c	1,724,800	6 g	J & J 15	Jan 15 '25 to '35	Guaranty Tr Co, N Y

a Includes $54,579,000 in treasury Dec 31 1923, or pledged as collateral.
Includes b $2,192,000 and c $3,376,000 in treasury.

CHICAGO ROCK ISLAND AND PACIFIC RY. CO. (THE).—(*See Map.*)

The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

Owned in Fee (excl. trackage.)	Miles.
Chicago, Ill., to Col. Spgs., Col.	1,073
Davenport, Ia., to Terral, Okla.	831
Herington, Kan., to Texhoma, Okla	324
Burlington, Ia., to Minn'p, Minn.	366
Vinton, Ia., to Watert'n, S. D.	377
St. Louis, Mo., to Kan. City, Mo.	298
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112
Glenrio, Tex., to Tucumcari, N. M.	41
Cap. Stk. all owned—(V. 106p. 2025)	
Choc. Okla. & Gulf (leased)	967
Rock Island, Ark. & La. RR.	385
St. Paul & K. C. Short Line RR.	183
Rock Isl. & Dardanelle Ry.	14
Limon, Colo., to Denver, Colo.	90
Allerton, Ia., to Manly, Ia.	202
McFarland, Kan., to Belleville, Kan	103
Memphis, Tenn., to Texola, Okla	650
Hot Springs Jct., Ark., to Eunice, La	332
Branch lines	2,836
Chic. R. I. & Gulf	461
Total	8,096
Rock Island Stuttgart & So. Ry	21
Stock 50% owned (V. 108, p. 378)	
Trinity & Brazos Val. Ry.	315
Perpet. lease; treated as owned—	
Peoria & Bureau Valley RR. Co.	47

Leased.—Keok. & D. M. R., 153 m. (V. 117, p. 2889); White & Black Riv. Vall. Ry. Co., 66; Peoria & Bureau Valley RR., 47 266

ORGANIZATION.—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized, without foreclosure. The sale of $29,422,160 7% pref. stock to a syndicate and $5,000,000 6% pref. to former directors provided for old floating obligations and reorganization expenses, while the $20,000,000 debentures of 1912 were replaced by $20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342; V. 106, p. 2025. Plan of reorganization was in V. 103, p. 1887, 1980, 2155; V. 104, p. 451.

FULL FINANCIAL STATEMENT TO N. Y. STOCK EXCHANGE of Feb. 26 1919, see V. 108, p. 1172 to 1174. Valuation, V. 109, p. 1461; V. 113, p. 1470, 1573, 1771; V. 114, p. 2240.

In Jan. 1919 the company concluded a settlement of its litigation with the Colorado & Southern Ry. Co. respecting the Trinity & Brazos Valley Ry., extending from Fort Worth and Dallas to Houston and Galveston, whereby the Colorado & Southern accepted in cash 60% of the amount due on the contract, which, under the final decree in the Rock Island receivership, would be payable in full in 6% preferred stock at par, such as was paid to all other general creditors of the Rock Island. This involved the payment of some $4,000,000 and the Rock Island now owns outright a half interest in the Trinity & Brazos Valley Ry. and will have a permanent outlet to the Gulf ports. V. 108, p. 378; V. 109, p. 672.

Settlement with "Clover Leaf" regarding Chicago & Alton stock. V. 113 p. 2078.

CAPITAL STOCK.—Of the $75,000,000 com. stock, $517,478 on Dec. 31, 1923 was in the treasury.

(1) *Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in all Dividends after Prior 1% on 7% Pref. Stk.—Both Cumulative up to 5% from July 1 1917.*

7% Pref. Stock, callable at 105. Auth., $30,000,000, viz.: in treas., $256,111; canceled, $321,700; balance outstanding $29,422,189

6% Pref. Stock, callable at 102. Auth., $35,000,000; outstanding 25,127,300

The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. V. 106, p. 2026.

DIVIDENDS.—The semi-annual dividends of 3½% on the 7% pref. stock, and 3% on the 6% pref. stock have been paid from Jan. 14 1918 to June 30 1924.

BONDS.—General 4s of 1898. V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

FIRST & REFUND. 4% BONDS OF 1904 ($163,000,000 *AUTH. ISSUE.*

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt. and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,171 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, on Dec. 31 1923, 4,669 miles, also on the entire capital stock and leasehold interest on lines aggregating 966 miles and on leasehold interests on 272 miles. See V. 78 p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. In Oct. 1920 the company brought suit to have this latter clause changed. V. 111, p. 1369. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

Rock I. Ark. & La. 1st M. 4½s (V. 90, p. 626, 699, 1161) and *St. P. & Kansas City Short Line 1st M. 4½s*, V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int.

Rock Island-Frisco Terminal 5s, see that co. and V. 84, p. 569, 748.

The $7,000,000 secured gold notes due June 1 1926 are secured by deposit of $11,666,000 1st & ref. mtge. 4s, due April 1 1934. V. 116, p. 2388.

The $10,000,000 secured gold notes due July 1 1929 are secured by deposit of $15,000,000 1st & ref. mtge. 4% gold bonds, due April 1 1934. Redeemable, as a whole only, on July 1 1925 or Jan. 1 1926, at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year, or part thereof. V. 118, p. 3076.

The $5,000,000 secured gold notes due Sept. 1 1924 are secured by $7,500,000 1st & ref. mtge. 4% gold bonds due April 1 1934. The entire issue (but not a part thereof), red. upon 30 days' notice on Sept. 1 1925 or March 1 1926 at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year or part thereof. V. 119, p. 810. 10-year U. S. Treasury note due 1930, $7,862,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2359; V. 115, p. 1531.

Rent notes ($5,391,375 on Dec. 31 1923, V. 113, p. 291.

REPORT.—For 1923, in V. 118, p. 2059, showed:

Operating Revenues—	1923.	1922.	1921.
Freight revenue	$93,109,327	$87,718,340	$99,000,440
Passenger revenue	27,458,814	27,650,134	30,579,092
Mail revenue	2,636,220	2,556,607	2,866,199
Express revenue	3,518,313	3,799,099	3,378,743
Other transportation revenue	1,710,990	1,515,528	1,692,334
Dining and buffet car revenue	659,895	631,391	642,225
Miscellaneous revenue	1,309,527	1,215,135	1,112,991
Total railway operating revenue	$130,403,086	$125,086,233	$139,272,024
Operating Expenses—			
Maintenance of way and structures	$15,669,452	$15,701,142	$20,790,435
Maintenance of equipment	29,153,666	26,103,922	28,582,510
Traffic	2,410,660	2,299,232	2,238,114
Transportation	54,103,307	52,871,908	57,637,630
Miscellaneous operations	833,611	822,377	802,484
General	3,371,291	2,984,821	3,095,134
Transportation for investment	*Cr.*551,852	*Cr.*212,476	def.193,248
Total railway operating expenses	$104,990,136	$100,570,926	$112,953,057
Net revenue from railway operations	$25,412,950	$24,515,307	$26,318,967
Railway tax accruals	5,600,634	6,163,176	5,663,722
Uncollectible railway revenue	17,002	21,788	21,235
Total railway operating income	$19,795,314	$18,330,344	$20,634,009
Other Income—			
Rent fr. equip. (other than fr. cars)	$549,329	$549,164	$590,737
Joint facility and misc. rent income	717,140	734,097	755,806
Income from lease of road	38,737	40,005	37,853
Miscellaneous income	490,243	442,274	1,033,424
Gross income	$21,590,763	$20,095,884	$23,051,831
Deductions—			
Hire of freight cars—debit balance	$3,317,118	$1,990,280	$2,492,258
Rent from equip. (other than fr. cars)	865,166	800,301	927,585
Joint facility and miscellaneous rents	1,855,778	1,997,800	1,881,170
Rent for leased roads	408,554	432,682	422,970
Int. on funded and unfunded debt	10,483,184	10,365,844	10,876,197
Other income charges	179,460	223,598	671,389
Total deductions	$17,109,260	$15,810,506	$17,271,572
Net income	$4,481,502	$4,285,379	$5,780,259
Estimated Government guaranty	------	------	------
Add'l needed to earn standard return	------	------	------
Balance of inc. (avail. for divs.)	$4,481,502	$4,285,379	$5,780,259
7% preferred dividends	$2,059,547	$2,059,547	$2,059,547
6% preferred dividends	1,506,588	1,507,788	1,508,148
Balance, surplus	$915,367	$718,044	$2,212,564
Per cent on common stock	1.22%	0.96%	2.95%

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Chas. Hayden; Pres., Jas. E. Gorman; V.-Ps., M. L. Bell, L. C. Fritch, S. H. Johnson, L. M. Allen, F. D. Reed, W. H. Burns; V.-P., Sec. & Treas., Carl Nyquist.

Board.—Carl Nyquist, M. L. Bell, N. L. Amster, Charles Hayden, A. C. Rearick, F. W. Scott, G. W. French, W. Z. Ripley, A. J. Brosseau, A. A. Cook, Henry Bruere, P. G. Ten Eyck and J. E. Gorman. Offices, 139 West Van Buren St., Chicago, and 25 Broad St., New York. (V. 119, p. 2406.)

CHICAGO ST. PAUL MINNEAPOLIS AND OMAHA RY. CO.—(*See Map Chicago & North Western.*)

ROAD.—Elroy, Wis., to St. Paul, Minn., 193 miles; Minneapolis to Omaha, Neb., 378 miles; other lines, 1,178 miles; total, Dec. 31 1923, 1,749 miles. V. 69, p. 1147.

In Nov. 1883 Chicago & North Western Ry. purchased control, viz.: $9,320,000 com. and $5,380,000 pref.; and in 1910 $220,000 com.

STOCK.—Outstanding: Common stock and scrip, $18,559,087; preferred stock and scrip, $11,259,859. Held by the company Dec. 31 1923, com. stock and scrip, $2,844,207; pref. stock and scrip, $1,386,974. Pref. stock has a prior right to non-cumul. dividends of 7%, but com. is never to receive more than preferred.

LATE DIVS.—

	'99.	'00.	'01.	'02.	'03.	'04.	'05-	'16.	'17.	'18.	'19.	'20-'23
Common	3½	5	5	8	6	6	7 yrly	6	5	5	5	5 yrly

Feb. and Aug. 1924 divs. on com. stock were omitted. V. 117, p. 2651. Paid on pref. in 1924: Feb. 20, 3½%; Dec. 31, 5%.

BONDS.—Superior Short Line Ry. 5s. V. 92, p. 954, 1310.

North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389.

The $6,070,000 St. Paul & Sioux City 6s matured April 1 1919 and were replaced by $6,070,000 Consols. of 1880. V. 108, p. 877, 977. This made the disposition of the $30,000,000 Consols Dec. 31 1923: (*a*) Outstanding 6% bonds, $24,447,000; 3½% bonds, $3,734,000; (*b*) reserve to retire underlying bonds, and for new lines not to exceed $15,000 per mile, $1,833,000.

Of the $13,900,000 debentures ($15,000,000 authorized), $9,819,000 are "plain" and $4,700,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359

REPORT.—For 1923, in V. 118, p. 2966, showed:

	1923.	1922.	1921.	a1920.
Operating revenues	$28,363,234	$27,801,007	$28,137,408	$26,489,817
Net, after taxes, &c.	3,028,915	3,812,670	2,065,349	1,290,230
Other income	237,706	247,107	308,629	229,848
Gross income	$3,266,621	$4,059,777	$2,373,978	$1,520,078

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Terre Haute & S E—Stock	---	---	$100	$4,172,995	---	---	---	---
Bedford Belt first mortgage, not assumed (guar)-z	5	1898	---	250,000	5	J & J	July 1 1938	1st Nat. Bk.N.Y. or Chic
Sou Ind 1st M g (see text) not assumed (gu)-GP.zc*	242	1901	1,000	7,287,000	4 g	F & A	Feb 1 1951	do do
1st & Ref M $20,000,000 g call 107½ (gu)-IC.xc*&r*	361	1910	1,000&c	7,236,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum) (guar)----FCx	361	1910	100 &c	6,286,100	See text	See text	Dec 1 1960	do do
Chic Union Station—1st M g gu p&i red.IC.yc*&r*	---	1915	500 & 1,000	See text	See text	J & J	July 1 1963	Illinois Merch Trust Co
Chicago & Wabash Valley Ry—See Chic Ind & Louisville								
Chicago & Western Indiana—Stock (see text)----	---	---	100	5,000,000	6	Q—J	Oct 1 1924 1½	Chicago
General mortgage gold sink fund subj to call 100-xc*	57.83	1882	1,000	1,542,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g----IC.xc*&r*	---	1902	1,000 &c	48,457,667	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic;&NY
First and Ref M $200,000,000----Ba.xc*&r*	---	1912	1,000 &c	See text	---	M & S	Sept 1 1962	Bankers Trust Co, N Y
15-yr coll tr s f bonds red 102½, $7,000,000--Ba.xc*	---	1920	500 &c	5,506,500	7½ g	M & S	Sept 1 1935	Bankers Trust Co, N Y
15-year collateral trust gold notes----	---	1920	1,000 &c	7,719,000	6 g	A & O	Oct 7 1935	Bankers Trust Co, N Y
do do do ----	---	1920	1,000 &c	967,000	6 g	M & S	Sept 1 1935	Bankers Trust Co, N Y
Equip trust notes due $18,600 ann----	---	1920	100 &c	204,600	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Choc & Mem—Choc Okla & Gulf—See Ch R I & P								
Cincinnati Hamilton & Dayton—See Balt & Ohio RR								
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105--Eq.c*	283	1915	100 &c	3,675,000	5 g	M & N	Nov 1 1965	Equitable Trust Co, N Y
Equipment trust $28,000 due semi-ann----Eq	---	1916	---	84,000	5 g	F & A	Feb 25-Feb '26	do do
do $32,000 due $33,000 s s----PeP.c*	---	1916	1,000	100,000	5 g	A & O 15	Apr 25-Apr '26	PennCoforInsonLives,&c
do Series C due $10,000 semi-ann----c*	---	1922	---	260,000	5½ g	J & D	June '25-Dec'37	---
do due $15,000 semi-annually (J & D)----	---	---	---	240,000	6	Q—M	June '25-Dec'32	---
Cincinnati Inter-Terminal RR—1st pf stk (see text)	Text	---	100	825,000	4	F & A	See text	J P Morgan & Co, N Y
Cincinnati Lebanon & North 1st con g gu p & i-xc*	76	1902	$1,000	$1,262,000	4 g	M & N	Nov 1 1942	Penn RR Co, N Y
Dayton Leb & Cin RR & T—First M g call 105 ass'd	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	Treas, Pittsburgh, Pa

Fed'l compensation accr'd	------	------	------	b$3,555,800	
Rentals, &c----	$2,642,448	$323,334	$181,125	$82,446	
Interest ----		2,558,514	2,478,531	2,405,763	
Preferred dividends----	788,151	788,151	788,151	788,151	
Common dividends----	463,917	927,835	927,835	927,835	
Balance, surplus----	def$627,895	def$538,057	df$2,001,663	$871,684	

a Covers operations for 10 mos., Mar. 1-Dec. 31. b Includes compensation for 2 mos., $815,603, and amount due under 6 mos. guaranty, $2,740.-197.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman of Board, Marvin Hughitt; Pres., W. H. Finley; V.-Ps., A. W. Trenholm, Alex. C. Johnson, S. A. Lynde; V.-P.; Gen. Counsel, James B. Sheean; Sec., J. D. Caldwell; Treas., A. S. Pierce. Offices, 275 East Fourth St., St. Paul; 226 West Jackson Boulevard, Chicago; 111 Broadway, New York.—(V. 119, p. 2282.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 39.08 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.52 miles; total 374.30 miles Incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed) per plan in V. 91, p. 337, 333. V. 97, p. 1110. A tentative valuation by the I.-S. C. Commission in June 1919 fixed the cost of reproduction at $22,347,-890, and the present value less depreciation at $17,561,158. V.109,p.1179.

The stockholders and income bondholders voted May 11 1921 to lease the company for 999 years beginning July 1 1921 to the C. M. & St. P. Ry. the latter company guaranteeing principal and interest of all outstanding securities. See terms of lease in V. 111, p. 2519; V. 112, p. 560; V. 115, p. 2579; V. 117, p. 2541. Valuation, V. 112, p. 2747; V. 113, p. 1052.

BONDS.—The new "First and Ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 First and Refunding Bonds were Issuable.
Issued under plan (of which $2,090,000 pledged for loans)---- $6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds-- 7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds &c.- 5,879,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value. the condition and manner of casting such vote being fully stated in the mtge Div. on incomes, 1%, semi-annually paid Sept.1911 to Mar. 1913 incl., 1¼% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1¼% semi-annually (2½% p. a.). In Aug. 1919 paid 1¼% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1¼% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1¼% on account of coupon No. 16 due Sept. 1 1915. In Sept. 1922 paid coupons Nos. 44, 45 and 46. V. 115, p. 1320, 1531.

OFFICERS. Pres., B. A. Eckhart; V.-P., F. O. Wetmore; Treas., A. G. Loomis; Sec., W. F. Peter. Office, Union Station Building, Chicago, Ill. (V. 119, p. 1281.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Owns old Union Station and is building extensive new terminals covering 35 acres, at cost of $47,000,000. Capital stock authorized, $3,500,000; outstanding, $2,800,000, held one fourth each by Pennsylvania Co., P. C. C. & St. L. Ry., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietory companies and the Chicago & Alton RR. V. 111, p. 1851.

The company has issued $60,000,000 first mtge. bonds of which $30,-850,000 are Series A 4½% bonds, $13,150,000 are Series B 5% bonds, and $16,000,000 are Series C 6½% bonds. Authorized issue, $60,000,000. The bonds are guaranteed, principal and interest, by the four proprietary companies. Series A bonds are redeemable at 105 on or after Jan. 1 1921; Series C redeemable at 110 on or after Jan. 1 1935. See V. 103, p. 60, 667, 1301; V. 107, p. 180, 1836; V. 114, p. 2468. Balance sheet as of Dec. 31 1923 in V. 118, p. 2437. Pres., J. J. Turner; Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.—(V. 118, p. 2437.)

CHICAGO UTILITIES CO.—See "Railway and Industrial Section" for Nov. 1922 and V. 118, p. 201.

CHICAGO AND WESTERN INDIANA RR. CO.—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago 5 m.; total, 58 m.; total track, including 2d, 3d, 4th tracks and sidings, 553 m.; also owns real estate, car yards, warehouses, elevators, &c. The clearing yard embraces 1,810 acres.—V. 105, p. 388.

***Leases.*—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.**

The "Belt Railway" division, including the clearing yard upon which the First and Refunding Mortgage bonds are a first lien, is operated under a 50-year exclusive lease by the Belt Railway Co. of Chicago, all of whose stock is owned by the following 13 roads: Pennsylvania Co., Atchison Topeka & Santa Fe Ry. Co., Illinois Central RR., Co., Chicago Burlington & Quincy RR. Co., Chicago Rock Island & Pacific Ry. Co., Chesapeake & Ohio RR. Co. of Indiana, Minn. St. Paul & S. S. M. Ry., Chic. & **East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Tr. West. Ry.** Wabash Ry., Pere Marquette Ry. The Belt Ry. (V. 104, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. provides for an annual rental, of which at least $1,143,000 is payable directly to the trustee of the 1st & ref. mtge. in monthly installments this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division".

DIVIDENDS.— '95. '96. '97 '98. '99. 1900 to Oct. 1924.
Per cent ---- 7¼ 6 6 6 6 6 yearly (1½Q-J)

BONDS.—The gen. mtge. bonds are drawn quarterly at 105 and int.

Of the Consol. 4s of 1902 (auth. issue $50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452; V. 104, p. 862.

Of the 1st & Ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 were reserved to refund existing bonds, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for $4,400,000, and $100,000,000 for new terminals and other improvements. There are $22,250,000 of these outstanding, $9,538,000 being pledged as security for the $7,000,000 15-year collateral trust sinking fund bonds, $1,217,000 as collateral for the $1,000,-000 15-year collateral trust gold notes, and $10,219,000 as collateral for $8,000 loan from Government covered by 15-year collateral trust gold notes dated Oct. 7 1920; $212,000 are in treasury, $1,064,000 are in sinking fund. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all operating expenses, taxes, &c., shall equal the interest, including bonds proposed. The leases provide that the five owning companies will jointly and severally pay the interest on the $22,250,000 bonds, also a further $159,000 yearly for a sinking fund until $22,250,000 has been redeemed. V. 101, p. 693, 448; V. 100, p. 1671; V. 105, p. 388.

The holders of the $15,000,000 7% notes dated Sept. 1 1917 and extended to Sept. 1 1920 were offered a plan whereby the holder of each $1,000 note would be paid $500 in cash and would receive $500 in new 15-Year 7½% Collateral Trust Sinking Fund bonds The Belt Ry. Co. agreed to accept in exchange for the $1,000,000 6% notes held by it a like amount of new 15-Year 6% Notes. The plan was declared operative in Oct. 1920, holders of $14,000,000 notes having assented. V. 111, p. 1565. The bonds are secured by $9,538,000 1st & ref. mtge. 5% bonds, Series "A." Arrangements have been made through the medium of a special sinking fund for the retirement of all the bonds before maturity (compare V. 111, p. 791; V. 112, p. 1976). The bonds are to be purchased in the market by the sinking fund at not over 102½ and int., and if not obtainable at that price, shall be called for payment at 102½. V. 111, p. 791.

Bond application, V. 111, p. 989.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

***Government Loan.*—The I.-S. C. Commission on Aug. 14 1920 granted the company a loan of $8,000,000 for 15 years at 6%, to be secured by a part of the company's 1st & Ref. Mtge. bonds, Series A.**

REPORT.—For 1923, total ry. oper. rev., $376,840; net loss from ry. oper., $45,775; other income, $4,567,979; deductions, $3,993,379; divs., $425,000; bal., sur., $103,825.

Pres., H. G. Hetzler, Chicago; V.-P. & Chief Engineer, E. H. Lee; Sec. & Aud., R. L. Porter; Treas., J. E. Murphy. Office, Dearborn Station, Chicago.—(V. 118, p. 2947.)

CIN. HAMILTON & DAYTON RY.—See B. & O.—(V. 110, p. 261.)

CINCINNATI INDIANAPOLIS & WESTERN RR. CO. (THE).—Owns Hamilton, O., to Springfield, Ill., 283 miles; Melcher to Brazil, Ind., 25 miles; trackage B. & O. for passenger trains, Hamilton to Cincinnati, 25 miles; other trackage, 13 miles; total operated, 347 miles. On Dec. 1 1915 succeeded Cincinnati Indianapolis & Western *Ry.*, foreclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 1888; V. 104, p. 361, 2451; V. 105, p. 72. Sidell & Olney was sold for $200,000. V. 108, p. 1722, 974; V. 106, p. 2559, 2230; In 1922 purchased 25.78 miles of road of the Chicago & Indiana Coal Ry. V. 115, p. 1099.

STOCK—VOTING TRUST.—Capital stock auth. common, $7,500,000 5% non-cum. pref., $7,500,000. Par $100. The present issues, $5,350,000 of each class, is covered by a voting trust till Dec. 1 1925. V. 111, p. 2040). Voting trustees are Frederick H. Ecker, John Henry Hammond, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey. Equitable Trust Co., agent for trustees.

BONDS.—The new mtge. is limited to $12,000,000. See table.

Equipment trusts of 1916, V. 102, p. 521, 1346, 1435; equipment trusts of 1922, V. 115, p. 2684.

REPORT.—For year ending Dec. 31 1923: Gross, $4,629,344; net after taxes, $521,151; other income, $49,460; deductions, $472,834; bal., sur., $97,777. V. 119, p. 194.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fred Zimmerman; Sec., F. J. Goebel; Treas., W. R. Bixler. Office, Indianapolis, Ind.—(V. 119, p. 2282.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,-000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620.—(V. 80, p. 2620.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Tex Pac—Common stock $3,000,000	---	----	$100	$2,990,000	See text	J & D	Dec 22 '24 6½	Cincinnati
Preferred stock (a & d) 5% cumulative $3,000,000	---	----	100	2,453,400	5	Q—M	Dec 1 1924 1¼	do
Equip trust Ser D due $90,000 s-an	---	1916	1,000	270,000	4½ g	J & D	June'25-June'26	Guaranty Trust Co, N Y
Equip trust Series E due $65,000 semi-annually	---	1918	1,000	520,000	6	F & tA	Feb '25 Aug '28	Pen Co for Insn Lives, &c
Equip trust notes due $63,800 ann G	---	1920	100–1000	701,800	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $180,000 ann	---	1923	1,000	2,520,000	5 g	A & O	Apr 1925 to '38	Pen Co for Insn Lives, &c
Cincinnati Northern—Capital stock	206	1901	----	3,000,000	See text	See text	Aug 1 1924 3%	N Y, Grand Central Ter'l
1st M $3,000,000 gold G.xc*&r			1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Equip trusts due $43,000 annually k.c*	---	1915	1,000	43,000	5 g	M & S	Sept 1925	Commercial Tr Co, Phila
New York Central Lines equipment trusts	---	1922	----	1,078,000	5			
Clearf & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1924 3%	Checks mailed
First mortgage gold duaranteed B R & P G.xc*&r	26	1893	1,000	650,000	5 g	J & J	Jan. 1 1943	36 Wall St, New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	9,300,000	----	See text	Dec 1916 4%	Treasurer, Pittsburgh, Pa
Clev Ak & Columbus gen M (now first) gold c*	187	1887	500 &c	1,800,000	5 g	M & S	Mar 1 1927	Winslow, Lanier & Co, NY
First consol mtge $4,000,000 guaranteed p & i end	187	1900	1,000	950,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund not guaranteed xc*		1900	1,000	465,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f F.xc*	148	1898	1,000	1,568,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chi & St Louis—Com stock	---	----	100	47,028,700	See text	Q—J	Oct 20 1924 1¼	Treas office, New York
Preferred stock 5% non-cumulative	---	----	100	9,998,500	5	Q—J	Oct 20 1924 1¼	do do
Refunding & Impt Mtge Ser A callable 103 G.c*&r*	1,827	1919	100 &c	15,000,000	6 g	J & J	July 1 1929	do do
do do Series B & C—see text.								
do do Series D red 105 G.c*&r*	1,827	1923	100 &c	20,000,000	5 g	J & J	July 1 1963	do do
Underlying Bonds—								
Cincinnati Indianapolis St Louis & Chicago								
Gen 1st M $10,000,000 g s f not drawn Ce.xc*r	---	1886	1,000 &c	6,307,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g Us.xc*&r	391	1884	1,000	3,20.,000	6 g	J & J	Jan 1 1934	do do
Cl Cin Chic & St L White Wat Val Div 1st g Ce.xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold Ce.xc*	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold Ce.xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold Ce.xc&r	194	1890	1,000 &c	8,939,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold Ba.xc*&r	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do Series B	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu Ce.xc*&r	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	do do
Springfield Div lien held by Peoria & East Ry	136	1890	----	5,000,000	4	March 1	Apr 1 1940	
Debentures secured by mortgage of 1919 Ge*&r*	---	1911	1,000	5,000,000	4½ g	J & J	Jan 1 1931	Treas office, New York
Debentures	---	1910	300$fr&c	9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
Big Four Ry equip trust due $373,000 yearly G.c*	---	1914	1,000 &c	1,865,000	5	J & D	To June 1929	Guaranty Trust Co, N Y
do do equip trusts g guar due part yearly	---	1915	1,000	690,000	5 g	J & J	To July 1929	Comm Tr Co, Phila
do do equip trust due $237,000 yearly c*G	---	1917	1,000	711,000	6	J & D	To June 1927	Guaranty Trust Co, N Y

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 56 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p. 139 Leased to Penna. RR. Merger approved; compare Pennsylvania Ohio & Detroit RR. below. Stock, $2,100,000, owned by Penna. Co. V. 75 p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%; 1917-1921, none; 1922, 4%; 1923, 4%. V. 99, p. 53. The $1,262,000 1st cons. 4s are guar., p. & l., by Penna. Co. V. 77, p. 86; V. 98, p. 610.—(V. 119, p. 1732.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. Owns entire stock of Harriman & Northeastern Ry., 20 miles, operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1966 rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Guaranty of interest of City of Cincinnati bonds as additional rental. V. 112, p. 161; V. 114, p. 2468; V. 117, p. 2323; V. 118, p. 1267. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVS.— Common—% '07-'10, '11, '12-'15, '16, '17, '18, '19, '20, '21, '22, '23, '24. 5 8 11 y'ly 12½ 13 13 13 13 12 13 13 13

Dividends on common stock semi-annually (J. & D.), 3% and from Dec 1916 to Dec. 1920 paid 3½% extra in June and Dec.; in June 1921 paid 2½% extra; Dec. 1921 to Dec. 1924 paid 3½% extra in June and Dec. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Grt. Sou. RR. V. 61, p. 26; V. 65, p. 1173.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

REPORT.—For 1923, in V. 119, p. 319, showed:

	Gross.	Net.	Oth. Inc.	Rents, &c.	Divs.	Bal., Sur
	$	$	$	$	$	$
1923	23,049,393	4,856,706	351,197	2,044,572	511,370	2,651,961
1922	16,801,374	1 910,018	277,861	1,551,311	511,370	125,199
1921	17,170,446	1,942,444	276,869	1,515,778	481,470	222,065
1920	----------	*4,412,398	134,359	2,768,122	511,370	1,267,265

*Includes $3,822,225 oper. income for 10 mos., Mar.-Dec., and $590,173 Federal compensation for 2 months.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., Chas. Patton, Cincinnati; Compt., E. H. Kemper, Washington, D. C.—(V. 119, p. 319.)

CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Dec. 31 1923 Clev. Cin. Chic. & St. L. owned $2,930,500 of the $3,000,000 stock Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912, and 1913, 1½%; 1914 and 1915, none; 1916 to 1922, 3% yearly. In March and Aug. 1923 and March and Aug. 1924 paid 3% each.

Calendar Year.	Operating Revenues.	Net Oper. Income.	xAvailable Income.	Fixed Charges.	Dividends	Balance, Surplus.
1923	$5,174,419	$1,352,579	$1,410,121	$561,171	$180,000	$568,950
1922	3,505,287	623,084	687,204	421,952	90,000	175,252
1921	3,757,713	840,448	887,673	325,185	150,000	412,488
1920	3,642,728	412,709	633,705	311,318	------	322,387

x This includes U. S. Govt. compensation and miscellaneous income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger. Compt., W. C. Wishart.—(V. 119, p. 197.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. Ft. W. & C. Now operated by Grand Rapids & Indiana Ry. Rental, net earnings Int. is guaranteed by the Peansylvania Co. and Pitts. Cin. Chic. & St. L. Co jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50); Penn. Co. owns $1,287,850. The $1,800,000 bonds outstanding are owned by the Penn. Co.

CISCO (TEX.) & NORTHEASTERN RY.—(V. 114, p. 737.)

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on stock (par $50), taxes and 5% on bonds, the latter being guar. p. & i. by end.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

To be merged into Pennsylvania Ohio & Detroit RR. See that company below.

A consolidation July 1 1911. Pennsylvania *Company* owns $9,299,300 of the $9,300,000 outstanding stock. Leased to Pennsylvania RR. Co. for 999 years from Jan. 1 1921. Rental 4% on outstanding capital stock, interest on bonds, sinking fund installments, organization and other expenses First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.); 1913, March, 3%; 1914 and 1915, none; 1916, Dec., 4%; none since.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Bk. of North America & Tr. Co., Phila., trustee), $950,000 are guar., p. & l., by the Penn *Company*. V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 643.—(V. 119, p. 1281.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. (THE).—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis; easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Main Line owned—	Miles.
Cleveland to Springfield, O.	183
Miami City Jct. to Ludlow Grove, Ohio	46
Galion, O., to Indianapolis, Ind.	202
Cincinnati, O., to LaFayette, Ind	170
Indianapolis, Ind., to East St. Louis, Ill.	249
Cairo to Danville, Ill.	260
Springfield, O., to Indianapolis, Ind	136
Benton Harbor, Mich., to Rushville, Ind	204
Total main line owned	1,450
Leased Lines—	
Cincinnati Sandusky & Cleveland RR.	170
Evansville Mt. Carmel & Northern Ry.	33
Mt. Gilead Short Line RR.	2
Central RR. of Indianapolis	----
Total leased lines	205
Branches owned—	
Delaware to Springfield, O.	50
Hillsboro to Lenox, Ill.	56
Harrison, O., to Hagerstown, Ind.	63
Fairland to Martinsville, Ind.	38
Other	29
Total branches owned	236
Total main line and branches owned	327
Line Operated Under Contract	1,686
Trackage rights	190
Total mileage operated	2,408

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. The N. Y. Central RR. Co. on Dec. 31 1923 owned $8,453,300 pref. and $42,941,100 common stock. 13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor. & East. Ry.), one-fifteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently.

The company has acquired the entire common stock of the Evansville Ind. & Terre Haute RR. It is proposed to operate the property as the Evansville Division of the company.—V. 112, p. 932, 1399, 1977.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock and the 4% income bonds of the Peoria & Eastern Ry. on the basis of one $1,000 4½% first mtge. bonds of the Evansville Mt. Carmel & Northern Ry., due 1960 (guaranteed by the C. C. C. & St. L. Ry.), for 60 shares of Peoria & Eastern stock, and one $1,000 4½% (guaranteed) first mtge. bond of the Evansville Mt. Carmel & Northern Ry. for three $1,000 4% Peoria & Eastern income bonds.

The directors of the N. Y. Central RR. in Dec. 1921 authorized the making of an offer to purchase the stock of this company, for details of which see New York Central RR. below and V. 114, p. 1286; V. 115, p. 435, 1428.

Tentative valuation, $164,163,042, as of June 30 1915. V. 115, p. 1531.

DIVS.	'09.	'10.	'11.	'12.	'13.	14-'15.	'16	'17-'21.	'22.	'23.	'24.
Com—%	2	2	0	0	0	0	0	0	4	4	4¼
Pref—%	5	5	5	5	3¼	0	2½	5	5	5	5

Divs. on pref. stock July 1916 to Oct. 1924, 1¼% quar. (5% per annum.)

Payments on common stock were resumed June 15 1922 with a payment of 2%; Nov. 1 1922 paid 2%; Jan. 20 1923 to Jan. 19 1924 paid 1% quar.; April 19 1924 to Oct. 20 1924 paid 1¼% quar.

REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

The company may issue bonds beyond $25,000,000 (incl. $20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property acquired and with the consent of a majority of the pref. stock, and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1½ times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. Series "B" bonds amounting to $6,511,000 have been issued and are held by the company. Has also issued $1,052,600 Series "C" bonds. In June 1924 $20,000,000 Series "D" bonds were sold. V. 118, p. 2703.

The financial plan outlined in 1919 resulted in the sale (V. 109, p. 270) of $15,000,000 of the new bonds, to provide for paying or reducing short-term obligations, as follows: Secretary of the Treasury, $3,000,000; Director-General of RRs., $2,000,000; bank and trust companies, $3,027,650; New York Central RR. Co., $9,000,000. The company also owes the N. Y. Central RR. Co. a 10-year note for $3,822,000, maturing Dec. 23 1930, and also 15 serial notes amounting to $2,178,000, maturing to Dec. 23 1935.

The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4½s of 1911 are secured by the new mortgage on a parity with all bonds to be issued thereunder.

OLD BONDS.—*St. Louis Division bonds*, see V. 52, p. 42-45.

The 100-*year mortgage* is limited to $50,000,000. On Dec 31 1914 $17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 620, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2134. Guar. Chic. Ind & St. Louis Short Line Ry., Cent. Ind. Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Also see "Ref. & Impt. Mtge." above.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890. V. 114, p. 2468.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see. V. 100, p. 555.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cleve Cinc Chicago & St Louis (*Con.*)—								
Other equipment trusts (see text)	---	----	--------	$23,755,968	----	----	----------	----------
Central Grain Elevator 1st M assumed	---	1905–6	--------	52,000	5	M & N	Various	----------
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	$50	428,997	6	M & N	Nov 1 1924 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold---AB.zc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana 1st M (guar ½ of $1,500,000)-Ce.xf	118	1903	1,000	750,000	4 g	M & N	May1 1953	do do
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,118,000	4¼ g	J & J	July 1 1960	(All owned by Big Fout)
Louisville & Jeffersonville Bridge 1st M—See that Co								
Indianap Un Ry Gen & Ref M $10,000,000 See text	---	----	--------	See text	5 g	J & J	Jan 1 1965	Farmers Loan & Trust Co
Cleveland Columbus Cincinnati & Indianapolis—	Cleve	India	nap St L	ouis & Chi	cago—S	ee Cleve	land Cincinnati C	hicago & St Louis
Cleve Lorain & Wheeling—See Baltimore & Ohio	RR							
Cleve & M V—Pref stk 4½% cum ($2,851,800 auth)	---	----	50	None	4½	A & O	See text	----------
Cons M (now 1st) $3,000,000 g----------Ce.xc&r	123	1888	1,000 &c	2,936,000	5 g	See text	Jan 1 1938	Winslow, Lan & Co, N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv Ry								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,242,538	7	Q—M	Dec 1 '24 1¾%	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%-	---	----	50	17,893,400	4	Q—M	Dec 1 1924 1%	do do
Gen M $10,000,000 gold--F (Series A & B------xc*	205	1892	1,000	4,272,000	4½ g	n	Jan & Oct 1942	do do
Guaranteed prin and int (Series B int reduced-x	205	1892	1,000	349,000	3½ g	A & O	Oct 1 1942	do do
(endorsed) Penn RR-- (Series C & D-----xc*	205	'98-00	1,000	3,689,000	3½ g	y	1948-1950	do do
Cleveland Short Line—See New York Central RR								
Cleveland Terminal & Valley—See Balt & Ohio								
Cleveland Union Terminals Co—1st mtge s f g—								
Series "A" red text----------c*&r*	---	1922	500&1000	12,000,000	5½ g	A & O	Apr 1 1972	New York or Cleveland
Series "B" red (text)----------c*&r*	---	1923	500&1000	15,000,000	5 g	A & O	Apr 1 1973	do do
Coal & Iron—See Western Maryland. Coal River	Ry—S	ee Che	sapeake	& Ohio.				
Colorado & Southern—Common stock $31,000,000-	---	----	$100	$31,000,000	See text.	See text.	Dec 30 1922 3%	Office 26 Liberty St, N Y
First preferred 4% non-cumulative $8,500,000----	---	----	100	8,500,000	4	J & D	Dec. 31 '24 2%	do do
Second preferred 4% non-cumulative $8,500,000---	---	----	100	8,500,000	4	Dec	Dec 31 1924 4%	do do
First mortgage gold $20,000,000----------Eq.zc*	1,011	1898	1,000	19,400,000	4 g	F & A	Feb 1 1929	do do
Ref & Ext M $100,000,000 gold red 101--Ce.xc*&r*	Text	1905	100 &c	r28,978,900	4½ g	M & N	May1 1935	do do
Equip tr No 19 (U S RR Adm) due $70,000 ann---G	---	1920	--------	770,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust of 1922----------	---	1922	1,000	1,235,000	5½	M & N	May1 1937	First Nat Bank, N Y
Lines Controlled by Ownership of Practically Entire	*Capita*	*l Stock*						
Fort Worth & Denver City 1st mtge gold---Ba.zc*	454	1881	1,000	8,176,000	5½ g	J & D	Dec 1 1961	Office, 26 Liberty St, NY
Eq tr Ser C $56,000 s-a red 102½ ----------FP	---	1915	1,000	56,000	4½	M & N	May 1925	Fidelity Trust Co, Phila
Equip trust No 20 (U S RR Adm) due $33,900 ann.G	---	1920	--------	204,500	6	J & J 15	To Jan 15 1935	----------
Equipment trust of 1922, due $50,000 annually----	---	1922	1,000	650,000	5½	M & N	To May 1 1937	First National Bank, N Y
Ft W & Den Ter Ry 1st M $2,500,000 call 105.Ba.xc	---	1907	1,000	300,000	6	J & D	Dec 1 1937	Office, 26 Liberty St, N Y
Colo Spgs & Crip Creek D Ry (See that company)								
a Series "A," J & J; "B," A & O. y "C," M & N; "D," F & A. r Additional $6,631,370 on Dec. 31 1923 owned or controlled by the co.								

Jointly with other roads covenants to pay New York Central Lines equipment trusts of several issues, the amount outstanding Dec. 31 1923 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1910, $199,626; 1912, $479,671; 1913, $466,935; 1920, $9,133,337; 1922, $5,250,000; 1922, $3,136,000; 1923, $930,000. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Guarantees jointly with N. Y. Central and N. Y. Chicaago & St. Louis $12,000,000 Series "A" 5½% and $5,000,000 Series "B" 5% 1st mtge. s. f. gold bonds of Cleveland Union Terminals Co. V. 114, p. 2716.

Equipment trust 1917, V. 108, p. 973, 1060, 2329, 2341; V. 105, p. 72; V. 106, p. 2021; V. 107, p. 695.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 (outstanding in Dec. 1922, $4,507,100).

Report of Peoria & Eastern Ry. Income Bondholders' Committee as to settlement. V. 110, p. 1742.

Government loan, V. 111, p. 2520; V. 112, p. 161.

REPORT.—For 1923, in V. 119, p. 92, showed:

Years ending Dec. 31—	1923.	1922.	1921.
Miles operated	2,408	2,409	2,411
Railroad revenues	$94,941,444	$84,665,690	$79,793,593
Operating income (after taxes)	16,699,239	13,755,480	10,104,158
Other income	2,600,359	1,632,930	1,405,959
Gross corporate income	$19,299,598	$15,388,410	$11,510,117
Rentals of leased lines	134,458	110,990	465,284
Interest on bonds, &c	6,997,557	7,208,460	7,451,797
Other rents	262,779	271,664	434,182
Miscellaneous	328,619	363,533	242,311
Dividends on preferred	499,925	499,925	------
Dividends on common	1,881,148	2,351,435	------
Balance, surplus	$9,195,112	$4,508,403	$2,326,617

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger; Compt., W. C. Wishart, New York.

Directors.—William K. Vanderbilt, Warren S. Hayden, Frederick W. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, H. S. Vanderbilt, Jackson E. Reynolds, R. S. Lovett, P. E. Crowley, H. A. Worcester, E. S. Harkness, Albert H. Harris, Frank J. Jerome, Festus J. Wade, Bertram Cutler.—(V. 119, p. 810.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, $550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (a) to issue $2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to May 1923); (b) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Erie Railroad Co. V. 104, p. 163. Coup. int. is J. & J., reg. int., Q.-J. Common stock is $3,259,200, of which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: in 1906 to 1911, 11.40%; 1912, 8¼%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2¼%; April, 2¼%; Oct., 1919 to Apr. 1924, 2½% quar. For 1923, total income, $561,847; Fed. taxes, $49,913; interest, $146,800; rentals, &c., $18,420; divs., $342,216; bal., sur., $4,498. Corporate office, 530 Guardian Bldg., Cleveland, O.—(V. 104, p. 1701.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 122 miles; branches, Bayard, O., to Goshen, O., 38 m.; Yellow Creek to Bellaire, 43 m.; branches to Dover and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. Co. owns $6,050,050. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—All equally secured: guaranty, V. 56, p. 604; V. 106, p. 259 V. 109, p. 1079.

EARNINGS.—For 1923, gross income, $1,852,797; deductions, $348,477; dividends, $1,502,662; bal., sur., $1,659.—(V. 119, p. 810.)

CLEVELAND UNION TERMINALS CO. (THE).—Company was organized to construct in the centre of Cleveland a new union passenger station and terminal facilities, made necessary by the continuous growth in the great volume of railroad traffic moving to, from and through that city. The station will be used by the railroad companies named below, these companies having entered into an operating agreement with the Terminals Company under which they are obligated to pay to the Terminals Co., each in proportion to its use, sums covering in the aggregate all operating expenses, taxes, interest and sinking fund charges of the Terminals Co., but with the reserved right in the Terminals Co. to admit other railroads to the use of the terminal property as tenants, upon terms and conditions to be agreed upon and approved by the railroad companies.

BONDS.—The 1st mtge. sinking fund gold bonds are unconditionally guaranteed, principal and interest, jointly and severally, by endorsement, by New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and New York Chicago & St. Louis RR. (see description in V. 117, p. 207). Series "A" bonds are redeemable, as a whole only, on and after April 1 1942 at 105 and int.; also for sinking fund on and after Oct. 1 1927. Series "B" bonds are redeemable at 105 and int. in whole or in part on April 1 1943, or on any interest date thereafter, and for sinking fund semi-annually, beginning Oct. 1 1928.

OFFICERS.—Pres., O. P. Van Sweringen; Sec., C. W. Stage; Treas., W. J. Pinkett. Office, Cleveland O.—(V. 118, p. 1519.)

(THE) COLORADO MIDLAND RR.—Dismantled. See "Ry. & Ind. Section" for May 1921, and V. 113, p. 1887; V. 114, p. 2240; V. 116, p. 2766.

COLORADO AND SOUTHERN RY. CO. (THE).—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1923, 1,827.05 miles, including 138.69 miles operated under lease or contract, notably 118 miles of trackage, Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned, 1,766.86 miles (of which 78.50 miles not operated by the co.), viz. (*which see):

Colorado & Sou. Ry. (owned)---923		Wichita Valley Ry----------	52
		Wichita Falls & Oklahoma------	35
Controlled Lines—		Wichita Valley RR----------	61
Colorado RR----------121		Abilene & Northern----------	38
Fort Worth & Denver City-----*454		Stamf. & N.W. Ry. (V.89, p.1284)	83

Leases Colorado Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry., but rental remaining unpaid, the former was placed in receiver's hands in May 1919. V. 94, p. 123. See below.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building the T. & B. V. Ry., was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; V. 103, p 2428. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899. V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,667,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry, which see. Controls Denver & Interurban (Electric) Railway, which owns 9.48 miles, and operates 36.14 miles of Col. & Sou., electrified, under lease. V 87, p. 950; V. 89, p. 934.

DIVS.	'07.	'08-'11.	'12.	'13.	'14-'15.	1916	'17-'20.	'21-'22.	'23-'24.
1st pref %	4	4 yrly	4	4	None	2%	4	4	4
2d pref. %	4	4 yrly	4	4	None	----	4	4	4
Jommon %	--	2 yrly	1	0	None	----	--	3	--

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 Refunding bonds of 1905 were made issuable as follows:

For Refunding bonds and equipment obligations of system-----	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c--------	2,500,000
For acquisition of additions (incl. double-tracking)----------	45,650,000

The Refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,002 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,174,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

Of the Fort Worth & Denver Terminal bonds, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100; V. 87, p. 949.

As to interest on bonds of the Colorado Springs & Cripple Creek District Ry., see that company below.

Equipment trusts issued to Director-General for rolling stock allocated to thL company. See article on page 3.

REPORT.—For 1923, in V. 118, p. 2698, showed:

	Colorado and Southern Ry.			
Calendar Years—	1923.	1922.	1921.	1920.
Revenues	$12,675,913	$13,196,237	$13,223,220	$16,271,658
Operating expenses	11,154,293	10,894,665	10,523,890	12,773,845
Net earnings	$1,521,620	$2,301,572	$2,699,330	$3,497,813
Total income	3,419,963	3,750,979	4,212,266	*5,357,713
Interest charges	2,196,244	2,144,059	2,139,128	2,142,247
Rents, &c	314,426	703,875	436,547	376,243
Miscellaneous	73,033	68,287	86,436	232,976
Div. on 1st pref. stock	340,000	340,000	340,000	340,000
Div. on 2d pref. stock	340,000	340,000	340,000	340,000
Div. on common stock	------	930,000	930,000	------
Balance	sur$156,259	def$775,240	def$59,844	sr$1,926,066

* Total oper. rev. includes: Standard return (2 mos.), $413,535; Federal guar., 6 mos., $959,688 (est.); railway oper. income, 4 mos., $1,686,457; other income, $2,298,033.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Hale Holden, Chicago; Exec. V.-P., C. G. Burnham, Chicago; V.-P. & Gen. Mgr., Robert Rice, Denver; Sec. & Treas., B. F. James, Denver; Asst. Sec. & Asst. Treas., C. I. Sturgis, Chicago.—(V. 119, p. 2406.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system in 1912 (V. 94, p. 123), but the rental due having been in default since May 1 1918 the lease was terminated April 22 1919. George M. Taylor, Colorado Springs, was appointed receiver May 10 1919 at the request of the bondholders' committee. V. 108,

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Colo Springs & Cripple Creek District Ry—								
First mortgage $2,000,000 gold sinking fund..Ce.z	74	1900	$1,000	$1,255,000	5 g	J & J	Jan 1 1930	See text
First consol mortgage $3,600,000 gold.....G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	See text
Colum Newb & Laurens—1st M $12,000 per m..SBaz	75	1887	1,000	888,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus Xenia—Stock 8% rental	55	----	50	1,786,200	8 2-5	Q—M	See text	Treasurer, Columbus, O
Concord & Montreal—Bonds—See Boston & Maine	RR above							
Concord & Portsmouth—Stock 7% rental 99 years..	39.82	----	100	350,000	7	J & J	July 1 1924 3½	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs..c*	---	----	100	2,500,000	6	F & A	Aug 1 1924 3%	Safe Dep & Tr Co, Boston
First mortgage $2,900,000 gold.....zc*	110	1893	1,000	2,900,000	4 g	A & O	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Aug 1 1924 3%	do do
Newport & Richford 1st M gold guar by C & P..zc*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Bonds—See Boston & Maine	RR							
Conn (Phila)—1st M $15,000,000 guar p & l..GP.kvc*	36	1911	1,000	7,000,000	4 g	M 15 & S	Mar 15 1951	Treas Pa RR Co, Phila
Connellsville & Monon—1stM g s f red par.UPi.xc&r	---	1905	1,000	464,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Copper Range—First mortgage gold (see text).....x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Old Colony Tr Co, Boston
Copper Riv & Northwest—1st M $50,000,000..G.xc*	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1950	J P Morgan & Co, N Y
Cornwall & Lebanon—See Pennsylvania RR								
Cripple Creek Central—Common stock	---	----	100	2,500,000	See text	Q—M	See text	Checks mailed
Preferred stock 4% non-cumulative	---	----	78	3,000,000	See text	Q—M	See text	do
Cuba Railroad Co—Common stock 1,000,000 shares	---	----	None	500,000 shs	See text	See text	See text	
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	6	F & A	Feb 2 1925 3%	Checks mailed
First mortgage gold $20,000 per mile.....G.xc*&r*	602	1902	1,000 &c	13,624,000	5 g	J & J	July 1 1952	Royal Bank of Can, N Y
Impt & equip ment gold $12,000 per mile.....N.xc*	---	1910	$ & fr	4,000,000	5 g	M & N	May 1 1960	do do
First lien and refunding Series A.....kxxxc&r*	---	1921	100 &c	4,000,000	7½ g	J & D	Dec 1 1936	National City Bank, N Y
Equipment trust certificates—								
do due $28,000 & $27,000 s-a(V 100,p 473).Us	---	1915	1,000	27,000	5	J & J 21	Jan 1925	United States Tr Co, NY
do due $40,000 semi-annually.....Us	---	1915	1,000	80,000	5	J & D 15	June '25-Dec '25	United States Tr Co, N Y
do due $98,000 and $97,000 semi-ann gold....	---	1916	1,000	390,000	5	M & N	May '25-Nov'26	Guaranty Trust Co, N Y
do due $85,000 semi-annually.....c*	---	1920	1,000	935,000	7 g	A & O	Apr '25-Apr '30	Commercial Tr Co, Phila
do due $285,000 annually.....Col.xxxc*	---	1920	1,000	285,000	7 g	M & S 16	Sept 16 1925	Irv Bank-Col Tr Co, N Y

p. 2022. The burning of a bridge in May 1918 temporarily put the main line out of commission, but this having been repaired operations were begun again July 15 1919. but. proving unprofitable, operations were again suspended in 1920. Receiver's certif. for $50,000 for two years at 7% issued June 15 1919 to replace the bridge. &c., and for $130,000 sold at end of 1921 to settle accrued taxes have been paid off. V. 108, p. 170, 479, 2528.

The road was sold on Oct. 16 1922 to W. D. Corley of Colorado Springs, for $370,000. Certain claims and funds in the hands of the receiver were excluded from the sale. From the proceeds of the sale $150 per bond was paid in June 1923 to holders of certificates of deposit for 1st mtge. 5s. In April 1924 a further $100 per bond was paid out of moneys collected from the Federal Govt. under the Transportation Act of 1920. V. 118, p. 1910.

A suit for $1,000,000 for unpaid taxes, damages, &c., instituted in 1919 by the receiver against the former lessee and others is still pending.

On Oct. 1 1918 the interest on the $1,379,000 First Consols and on Jan. 1 1919 the interest and sinking fund on the $1,255,000 First Mtge. bonds went unpaid. In Aug. 1919 the Central Union Trust Co., N. Y., declared the principal of 1st M. 5s immediately due and payable. V. 109, p. 887.

Committee: (*a*) For 1st M. 5s (majority deposited): James Timpson (2d V.-Pres. Mutual Life Ins Co., N. Y.), Chairman; Central Union Trust Co., depositary. (*b*) For 1st Consols (majority deposited): F. J. Lisman of N. Y., Chairman; N. Y Trust Co., depositary. V. 108, p. 170, 378, 479, 578, 2433, 2528; V. 118, p. 1910.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000 Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund to retire first mtge bonds yearly at 110 for first 15 years, then at 107½ for 5 years then 105 for next 5 years, 102½ for 3 years, thereafter at par, is in default. V. 76, p. 345.—(V. 118, p. 1910.)

(THE) COLORADO WYOMING & EASTERN RY.—This road, 112 miles long, and running from Laramie to Coalmont, has been sold to C. M. Owen, representing Callaway, Fish & Co. of New York City, under foreclosure proceedings for $201,000. (Compare reorganization plan in V. 116, p. 1408, and Northern Colorado & Eastern RR. in V. 118, p. 1774.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but reissued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury $11,000. At last accounts had also outstanding $359,600 5% non-cum. certfs. for funded coupons.

Year ending Dec. 31—	Gross.	Net.	Other Inc.	Charges.	Surplus
1923	$672,374	$150,448	$13,555	$122,053	$41,950
1922	$610,824	$149,272	$11,783	$114,159	$46,896
1921	$613,467	$104,675	$9,393	$91,805	$22,263

Pres., J. P. Taylor; V.-Pres., J. B. S. Lyles; Treas., C. P. Seabrook, Columbia, S. C.

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 to Sept. 1922 incl., the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%.—(V. 72, p. 532.)

CONCORD & MONTREAL RR.—See Boston & Maine RR.

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 39.82 m. Leased to Boston & Maine RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Oper. by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell (now merged with Boston & Maine) for 99 years. Rental is 6% per annum on the stock

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $700,000, as also $100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley.—(V. 106, p. 395.)

CONNECTICUT RIVER RR.—See Boston & Maine RR.

CONNECTING RAILWAY CO.—Owns from Girard Avenue to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V.103, p.1508. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1923. which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for $15,000,000, guar., p. & l., by Penn. RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 119, p. 1063.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct to Brownsville, Pa., 15.68 miles; branches and spurs, 6.75 m.; total track 22.43 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. & Treas., J. D. McCreery.—(V. 119, p. 1063.)

CONSOLIDATED RAILROADS OF CUBA.—(V. 119, p. 1171.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire $45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns $269,000 (87%) of the $307,400 outstanding stock of Cooperstown & Susquehanna Valley RR. Owns Hemlock Road to Davenport Centre, 4.21 m., of which 1.76 m. are operated; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Hemlock Road, with branch to Cooperstown Jct., 19.54 miles

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 93 m.; side tracks, 41 m Lease Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 m. Stock, $4,244,300, all owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings.

Pres., William A. Paine; V.-P., F. W. Denton; Sec. & Treas., F. W. Paine, Boston.—(V. 114, p. 2359.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Kennecott, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In 1923 gross revenue, $1,882,235; net after taxes, $695,692. —(V. 118, p. 2303.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY. CO. (THE).—Owns Cripple Creek & Colorado Springs RR. and Midland Terminal Ry. through ownership of all their stock.

	Miles.
Main line, Colorado Springs to Cripple Creek	56.30
Branches and spurs	33.65
Total system Dec. 1923	89.95

Reorganization (per plan in V.78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184.

The lease of the Colorado Springs & Cripple Creek District Ry. terminated April 22 1919. See that company.

STOCKS AND BONDS.—Com. stock, $2,500,000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

$326,000 First Mtge. bonds of the Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colorado Springs RR. Co. and owned by Cripple Creek Central Ry. Co. were paid during 1918 The company still owns $319,000 of these bonds.

DIVIS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13-15.	'16.	'17.	'18.	1919-24.
Com., %	6	0	0	0	0	3	4	15	6	3	See text
Pref., %	4	4	4	4	4		4	4	4	4	See text

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted, but the usual pref. dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919.

A capital distribution (No. 22) of 1% was paid on the preferred stock Sept. 1 1924 "out of funds heretofore realized from sale of capital assets." Twenty-one previous quarterly distributions each of 1% had been made from capital assets, No. 1 June 1 1919, and No. 21 on June 2 1924. The present distribution, it is understood, will reduce the face value of the Preferred shares to $78.

REPORT.—For 1923, gross, $668,203; net, $231,041; deductions, $105,452; net income, $125,589.

Pres., A. E. Carlton; Sec., E. S. Hartwell; Treas., A. S. Gill. Office, Colorado Springs.—(V. 118, p. 638.)

CUBA RAILROAD CO. (THE)—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad lines, 56 miles; eight branches, 167 miles; total June 30 1924, 721 miles. In Nov. 1915 purchased the entire $2,000,000 capital stock of the Camaguey & Nuevitas RR., which on Jan. 8 1923 was increased to $5,000,000, all of which was owned by the Cuba RR. Co. This stock has been sold to Consolidated Railroads of Cuba in consideration of its demand note for $5,692,700. Both the Cuba RR. Co. and Camaguey & Nuevitas Ry., by action of their stockholders, respectively, have authorized the purchase by Cuba RR. and conveyance by C. & N. Ry. of all of the property of latter company to Cuba RR. in consideration of the endorsement and delivery, without recourse, by the Cuba RR. Co. to C. & N. Ry. of note of Consolidated Railroads of Cuba for $5,692,700 and assumption by The Cuba RR. Co. of the liabilities of C. & N. Ry.

STOCK.—The stockholders on June 27 1923 increased the auth. Common stock from 200,000 shares, par $100, to 1,000,000 shares, no par value, 500,000 shares of no par value stock being issued in place of the then existing 158,000 shares of $100 par value.

DIVIDENDS (%)	1910	'11	'12	'13	'14	'15	'16	'17-'20	'21-'25
Preferred	3½	4½	5½	6	6	6	6	6 yrly	Text
Common (in cash)	---	---	---	4	6	6	6	-----	----

Also on com. in com. stock in 1916, Jan., 20%; June, 25%. V.103, p. 752.

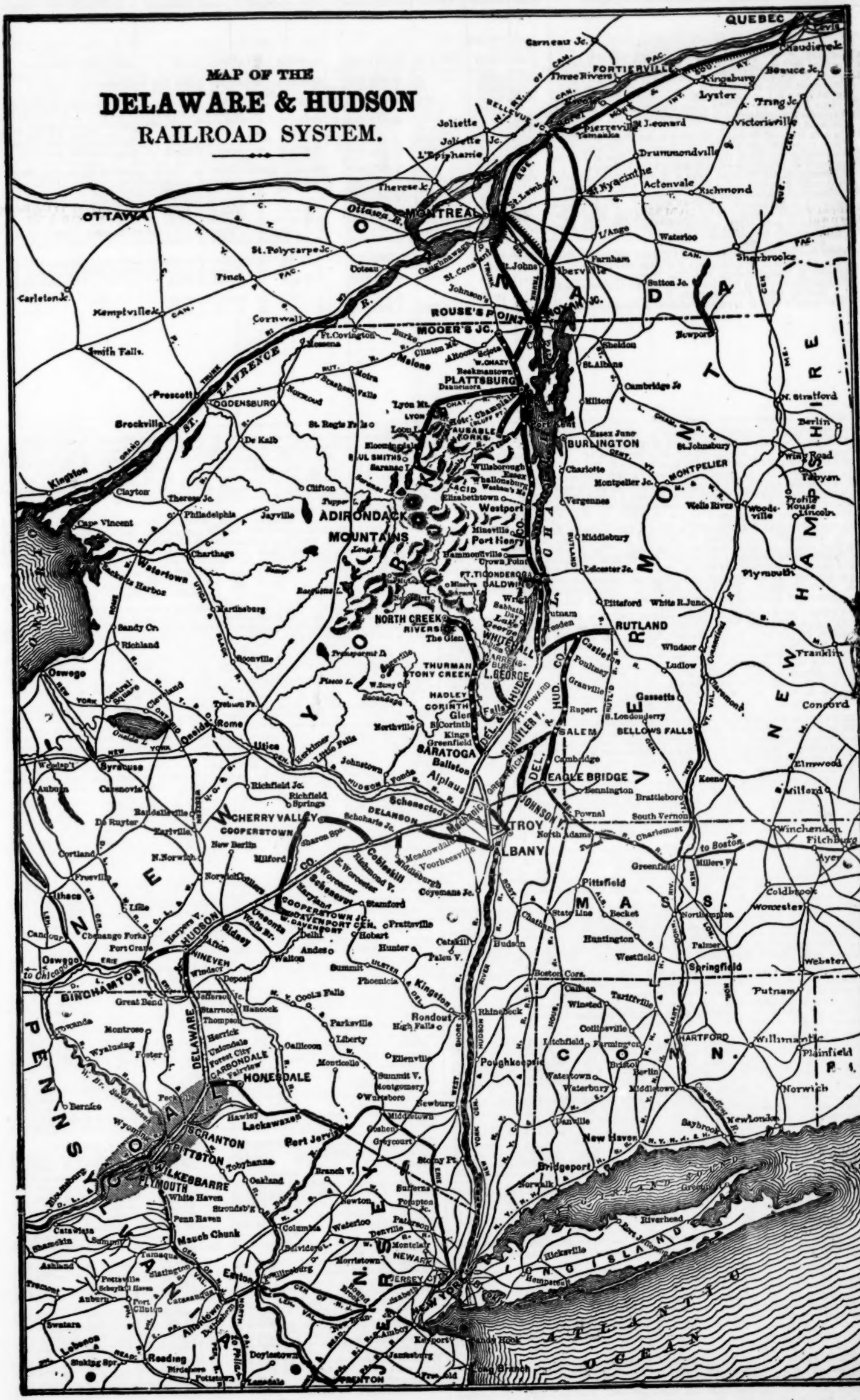
On Feb. 1 1918 paid a scrip dividend of 3% on the pref. stk, redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest payable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%, and Feb. 1919 to Aug. 1920 paid cash divs. of 3% s. a.; Feb. 1921 div. was omitted. payments resumed in Aug. 1922, when 3% was paid; Feb. 1923 to Feb. 1925 paid 3% semi-annually. The scrip due Feb. 1 1921 was called for payment Feb. 1 1920. V. 109, p. 1986; V. 110, p. 77.

BONDS, &c.—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253; in 1919 sold additional $1,150,000. V. 108, p. 2329. The 5% Improvement & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned. V. 91, p. 588, 1253; V. 95, p. 175.

The 1st Lien & Ref. Mtge. 7½% gold bonds, Series A, are secured by the pledge of $4,000,000 (entire issue) Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas) 1st Mtge. 7½% bonds, due Dec. 1 2021, or prior thereto, on demand, and $3,956,000 Cuba RR. Impt. & Equip. Mtge. 5% bonds, due 1960, in addition to being secured (in the opinion of counsel) by direct mtge. on entire property of Cuba RR. Co. V. 113, p. 2504.

REPORT.—For year ending June 30 1924, in V. 119, p. 1392, showed:

June 30 Years—	Gross Earnings.	Gross Income.	Interest Charges.	Pref. Divs. (6%)	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1923-24	14,384,257	5,012,380	1,485,985	600,000	2,000,000	926,395
1922-23	14,146,198	4,669,480	1,540,272	600,000	-------	2,529,207
1921-22	11,722,972	3,232,286	1,685,842	600,000	-------	946,444
1920-21	15,853,959	1,788,669	1,475,711	------	-------	312,959


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Garneau Jc.
Three Rivers
FORTIERVILLE
Kingsbury
Lyster
Tring Jc.
Beauce Jc.
Joliette
Joliette Jc.
L'Epiphanie
Pierreville
Yamaska
St. Leonard
Victoriaville
Drummondville
Therese Jc.
St. Hyacinthe
Actonvale
Richmond
OTTAWA
MONTREAL
Ottawa R.
St. Polycarpe Jc.
Coteau
Caughnawaga
St. Constant
St. Johns
Iberville
Farnham
Waterloo
Sherbrooke
Sutton Jc.
Carleton Jc.
Kemptville
Finch
Cornwall
ROUSE'S POINT
MOOER'S JC.
Ft. Covington
Malone
Clinton Mills
Altona
Beloits
W. CHAZY
Beekmantown
PLATTSBURG
Dannemora
Bowport
Sheldon
St. Albans
Cambridge Jc
Smith Falls
Prescott
OGDENSBURG
LAWRENCE
Norwood
Brockville
St. Regis Falls
Lyon Mt.
CHAT.
Champlain
Milton
N. Stratford
Berlin
De Kalb
Essex June
BURLINGTON
St. Johnsbury
Wing Road
Fabyan
Kingston
Clayton
Thereso Jc.
Philadelphia
Jayville
Clifton
Tupper L.
ADIRONDACK
MOUNTAINS
Willsborough
Essex
Whallonsburg
Westport
Elizabethtown
Charlotte
Montpelier Jc.
MONTPELIER
Vergennes
Wells River
Woodsville
Cape Vincent
Watertown
Carthage
Middlebury
Port Henry
Minerville
Hammondville
Crown Point
Ticonderoga
Ticonderoga
Plymouth
Sackets Harbor
Northumberland
Sandy Cr.
Richland
Oswego
NORTH CREEK
RIVERSIDE
The Glen
Wright
Sabbath Day L.
George L.
WHITEHALL
Fitzford
White R. June.
RUTLAND
Windsor
Ludlow
Franklin
Concord
Elmwood
Keene
Milford
Brattleboro
Bellows Falls
Gassetts
Londonderry
SALEM
Cambridge
EAGLE BRIDGE
Bennington
Pownal
South Vernon
Winchendon
Fitchburg
Ayer
to Boston
Greenfield
Millers F.
Pittsfield
State Line
Becket
Coldbrook
Worcester
Northampton
Huntington
Palmer
Westfield
Springfield
Webster
Putnam
Boston Cors.
Chatham
Hudson
Rhinebeck
Poughkeepsie
Winsted
Tariffville
Collinsville
Litchfield
Farmington
HARTFORD
Bristol
Berlin
Middletown
Waterbury
Watertown
Willimantic
Plainfield
Norwich
Danielson
New London
Baybrook
New Haven
Bridgeport
Norwalk
Riverhead
Hicksville
Hempstead
LONG ISLAND
ATLANTIC OCEAN
Sandy Hook
Long Branch
Keyport
Jamesburg
Freehold
TRENTON
Doylestown
Lansdale
Reading
Birdsboro
Pottstown
Hamburg
Stirling Spr.
Lebanon
Swatara
Auburn
Cazenovia
Baldwinsville
De Ruyter
Earlville
Cortland
N. Norwich
Preseville
Ithaca
Lisle
Candoga
Chenango Forks
Port Crane
Oswego
to Chicago
Binghamton
Great Bend
Montrose
Wyalusing
Foster
Berwick
Towanda
Starrucca
Thompson
Hancock
Harrick
Uniondale
Forest City
CARBONDALE
Fairview
HONESDALE
Callicoon
Monticello
Ellenville
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Hawley
Lackawaxen
Port Jervis
SCRANTON
PITTSTON
WILKESBARRE
PLYMOUTH
Toby hanna
Oakland
White Haven
Penn Haven
Stroudsb'g
Mauch Chunk
Catawissa
Shamokin
Sunbury
Tamaqua
Ashland
Pottsville
Schuylkill Haven
Tremont
Auburn
Port Clinton
Slatington
Easton
Allentown
Bethlehem
Phillipsburg
Belvidere
Delaware R.
Columbia
Waterloo
Newton
Branch V.
Suffern
Pompton
Paterson
Denville
Montclair
Morristown
NEWARK
JERSEY CITY
Elizabeth
Rondout
High Falls
Kingston
Phoenicia
Summit
Ulster
Walton
Andes
Delhi
Hobart
Prattsville
Catskill
Palen V.
Hunter
Coeymans Jc.
Stamford
Cooperstown Jc.
Davenport
Davenport Cen.
Sidney
Afton
Unadilla
Wells Br.
Harpers V.
Vineven
Windsor
Deposit
Oneonta
Cooperstown
Sharon Spg.
Schoharie Jc.
Middleburgh
Meadowdale
Voorheesville
Coblesk'll
Richmond V.
E. Worcester
Worcester
Schenevus
Maryland
Milford
New Berlin
Norwich
Richfield Springs
Richfield Jc.
CHERRY VALLEY
COOPERSTOWN
Earlville
Randallsville
Baldwinsville
Cazenovia
Auburn
Syracuse
Weedsp't
Utica
Oneida L.
Rome
Trenton Falls
Little Falls
Herkimer
Johnstown
Fonda
Amsterdam
Schenectady
Alplaus
Ballston
SARATOGA
Corinth
Glen
Kings
Greenfield
Northville
Hadley
Corinth
Fall
Hudson
Ft. Edward
Schuyler V.
Del.
Greenwich
Cambridge
Eagle Bridge
Bennington
Brattleboro
Pownal
South Vernon
Johnsonville
Troy
Albany
North Adams
Chariemont
to Boston
Greenfield
Millers F.
Pittsfield
State Line
Becket
Chatham
Hudson
Huntington
Palmer
Westfield
Springfield
Webster
Boston Cors.
Putnam
Winsted
Tariffville
Collinsville
Litchfield
Farmington
HARTFORD
Willimantic
Plainfield
Bristol
Berlin
Middletown
Waterbury
Watertown

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cumberland Ry & Coal Co—1st M $3,000,000 g gu.	48	1910	$1.000	$2,727,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton & Michigan—Com stock (3½% gu Tol Cinn)	---	1871	50	2,401,950	3½	A & O	Oct 1924 1¼%	Cincinnati, Ohio
Preferred (8% guaranteed Tol Cinn) endorsed	---	1871	50	1,211,250	8	Q—J	Oct 1924 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917..c	141	1881	1,000	2,724,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par..F.x	2	1899	1,000	224,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware RR—Stock 8% guaranteed	245	----	25	5,078,275	8	J & J	July 1 1924 4%	Checks mailed
General mortgage gold..FP.sc*	113	1892	1,000	320,000	4½ g	J & J	July 1 1932	Treas Penn RR Co, Phila
Delaw & Bound Brook—Stock 8% gu Phila & Read.	---	----	100	1,800,000	8	Q—F	Nov 20 '24 2%	11 W State St, Trenton
First consol mtge $1,800,000 guar..Pep.sc*&r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech N Bk, Trenton, N J
Delaware & Eastern (foreclosed)—See Del & North								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9	Q—M	Dec 2 '24 2¼	Office, 32 Nassau St, N Y
Adirondack 1st M gold guar p & l end..Us.xc*&r	60	1892	1,000	1,000,000	4½ g	M & S	Mar 1 1942	do do
1st&refM $50,000,000 g s f red 107½ beg'18..xc*&r*	816	1908	1,000 &c	36,804,000	4	M & N	May 1 1943	do do
Convertible bonds gold redeemable text	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Secured gold bonds..Usm.c*&r*	---	1920	500 &c	10,000,000	7 g	J & D	June 1 1930	do do
10-year gold bonds red (text)..Usm.xxxc*&r*	---	1922	500&1000	7,500,000	5½ g	M & N	May 1 1937	do do
Equipment gold notes Series "A" due $265,400 ann	---	1920	--------	2,919,400	6	J & J	Jan 15 1925-35	Guaranty Trust Co, N Y
United States Government note	---	1922	--------	1,500,000	6	M & S	Mar 1 1930	----------
Guaranteed Bonds—								
Bluff Point Land Improvement Co 1st M g gu..zc*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	Office, 32 Nassau St, N Y
Utica Clinton & Binghamton RR first mortgage	---	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Albany & Susquehanna RR first mortgage	---	1906	1,000	10,000,000	3½ g	A & O	Apr 1 1946	Office, 32 Nassau St, N Y
Wilkes-Barre Conn RR 1st & impt mtge (guaranteed jointly with Pennsylvania RR)	---	1917	--------	2,186,000	5	M & N	May 1 1947	do do
Chateaugay Ore & Iron Co refunding first mortgage	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do

OFFICERS.—Chairman, Horatio S. Rubens; Pres., Herbert C. Lakin; Asst. to Pres., Wm. F. Lynch; Sec., Wm. H. Baker; Treas., H. W. Snyder. Corporate office, 83 Montgomery St., Jersey City, N. J.; general offices, 52 William St., N. Y.—(V. 119, p. 1843.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by The Consolidation Coal Co., which owns all the $1,500,000 stock. Pres., C. W. Watson; Sec. & Treas., T. K. Stuart.—(V. 85, p. 1401; V. 108, p. 1610; V. 110, p. 1289; V. 113, p. 2311.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 117, p. 1346.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 140.87 miles. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton (assumed by Toledo & Cincinnati RR. Co.). Lease modified June 23 1870. Rental is maintenance of organization, interest on bonds and 8% on preferred stock and 3½% on common. Guaranty on preferred is secured by mtge. of 1871, but the pref. carries no voting power. V. 561 p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446. V. 92, p. 118. Status of stock and bonds was undisturbed by plan of 1916 by which B. & O. RR. took over possession, under lease, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve. Cin. Chic. & St. Louis and Tol. & Cincinnati jointly own the $86,300 stock. Year ending Dec. 31 1923, gross, $147,183; net oper. deficit, $32,532; total., def., $39,931; int., rentals, &c., $6,095; bal., def., $46,027.—(V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pennsylvania RR., Cleve. Cin. Chic. & St. L., Balt. & Ohio RR., Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, auth., $500,000; outstanding, $321,000, all common. Pres., B. McKeen, St. Louis, Mo.; Sec., S. H. Church, Pittsburgh, Pa.—(V. 89, p. 1347.)

DELAWARE RAILROAD CO. (THE)—*(See Maps Pennsylvania RR.)*—Shellpot Crossing, Del., to Delmar, Del., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 miles; Clayton, Del., to Oxford, Md., 54.27 miles; Seaford, Del., to Cambridge, Md., 32.96 miles; Massey, Md., to south of Chestertown, Md., 20.52 miles; other branches, 7.22 miles; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

For cal. year 1923, rental, $423,934; other income, $43,681; charges 68,055; divs. (8%), $406,262; bal., sur. $5,377.—(V. 118, p. 430.)

DELAWARE & BOUND BROOK RR.—Bound Brook Junc. (Cent. RR. N. J.) to Delaware River, 27.87 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.67 miles. Total track including 2d, 3d and 4th tracks, sidings, &c., 123.33 miles. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE AND HUDSON CO. (THE)—*(See Map.)*—Operates R. R. lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N. Y., near the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 918.39 miles (of which 342.93 owned in fee, 463.82 miles leased or controlled through stock ownership and 111.64 miles trackage rights, viz.:

Steam Lines owned (343 m.)	*Miles.*	*Lines leased*—*See these cos.*	*Miles*
Carbondale to Scranton, Pa., & br.	22	*Albany & Susquehanna	143
Lookout Jct. to Honesdale Jct., Pa.	28	*Rensselaer & Saratoga	190
Nineveh, N. Y. to Jefferson Jct., Pa	22	*Chateaugay & Lake Placid RR.	79
Cherry Val Jct. to Cherry Val., N. Y.	21	Other leased lines	52
Schenectady to Delanson, N. Y.	14	*Jefferson RR. (trackage)	35
Greenwich to Greenw'ch Jct., N. Y	10	Boston & Maine (trackage)	37
Saratoga to North Creek, N. Y.	57	Other trackage	39
Whitehall to Rouses Point, etc.	151		
Other lines owned	18	Total operated Jan. 1 1924	918

Second track, 371.42 miles; third track, 53.10 miles; fourth track, 18.79 miles; industrial tracks, yard track and sidings, &c., 673.95 miles.

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W. V. 116, p. 1760, 2128.

HISTORY.—Incorporated April 23 1823 as "The President, Managers and Company of The Delaware and Hudson Canal Company"; name changed April 28 1899.

A leading carrier of anthracite coal (V. 86, p. 913; V. 105, p. 2093. All coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged off in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duanesb RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

Tentative valuation, $95,834,979 as of June 30 1916. V. 116, p. 1648, 2255, 2766; V. 117, p. 324, 1347; V. 119, p. 2406.

Allied Properties.—(a) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Napierville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (b) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings, V. 106, p. 1893 Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining $7,050,000 of the $10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To April 1 1916, when the conversion privilege expired, $3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—**The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated $7,980,902 from 1900 to Dec. 31 1923, which amount has been applied to the purchase and retirement of $1,288,500 of the capital stock (in 1900 to 1906) and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.**

DIVS.— Since 1886...% {'87. '88. '89 *to* '96. '97 *to* '00. '01 *to* '06. '07 *to* Dec. 20 '24 / 5 6 7 yearly. 5 yearly. 7 yearly. 9yrly Q-M2¼ %

BONDS, &c.—On May 12 1908 stockholders authorized a First & Ref Mtge. for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $36,804,000 are outstanding in the hands of the public, $10,000,000 are pledged and $112,000 are in treasury. V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders The bonds may at option of holders at any time up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption at 105 and int. on any semi-ann. interest day on 90 days' notice, but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356; V. 104, p. 1044; V. 111, p. 2323.

The $10,000,000 7% secured gold bonds of 1920 are secured by deposit and pledge with trustee of the following: (1) $10,000,000 Del. & Hudson 1st & Ref. 4s of 1943; (2) $3,500,000 Albany & Susq. RR. 1st 3½s of 1946; (3) $1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s, due May 1 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.; (4) $500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) $400,000 Albany & Susq. RR. Guaranteed stock.

The $7,500,000 15-year 5½% gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 and interest, and thereafter at ½% less for each 6 mos. from May 1 1932 to redemption date. V. 114, p. 1406.

Guarantees interest on $2,000,000 Rensselaer & Saratoga 1st Mtge. 6s, due May 1 1941. V. 112, p. 1865, 1977.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

Government loan, V. 111, p. 692, 1851.

REPORT.—For 1923, in V. 118, p. 2054, showed:

	Corporate 1923.	1922.	1921.	*Combined* 1920.
Transportation of mdse.	$16,220,200	$15,557,222	$14,709,859	$17,489,467
Transportation of coal	24,329,812	15,276,651	24,876,088	21,674,176
Passengers	4,999,972	4,723,005	4,729,852	4,747,364
Miscellaneous	1,770,467	2,266,379	1,461,059	1,443,292
Total oper. revenue	$47,320,452	$37,823,256	$45,776,859	$45,354,299
Maintenance of way, &c.	$4,414,384	$5,140,223	$5,509,990	$5,114,909
Maintenance of equip't.	13,114,203	11,590,317	12,801,190	12,736,974
Traffic	486,676	526,017	493,625	386,448
Transportation	19,366,915	16,085,687	17,880,423	21,669,667
General, &c., expenses	1,970,062	2,199,029	2,140,301	2,218,331
Total oper. expenses	$39,352,240	$35,615,053	$38,825,529	$42,126,330
Net earnings before taxes	$7,968,212	$2,208,203	$6,951,330	$3,227,969
Other Income—				
Hire of freight cars	*Dr.*$262,635	*Dr.*$65,052	$915,595	------
Rent freight equipment	164,454	225,180	184,243	201,323
Joint facility rents	180,133	122,804	167,056	136,502
Gross ry. oper. income	$8,050,165	$2,490,334	$8,218,225	$3,565,793
Railway tax accruals	$1,119,358	$879,053	$993,974	$1,186,054
Uncollectible railway rev	11,095	11,361	16,732	939
Rent for equipment	85,656	76,784	83,912	132,175
Joint facility rents	384,029	356,923	364,489	428,059
Net ry. oper. income	$6,450,026	$1,166,212	$6,759,117	$1,818,566
Non-Oper. Income—				
Income from leased road	$91,389	$101,832	$88,124	$88,933
Miscell. rent income	108,520	68,151	49,410	85,198
Misc. non-op. phys. prop.	62,038	10,673	12,149	23,468
Dividend income	1,412,606	1,282,295	1,327,617	1,038,041
Inc. from fund. secs. and unfund. secs. & accts.	285,300	336,559	311,436	358,846
Miscellaneous income	1,835,248	1,913,680	1,644,050	1,396,801
Gross income	$10,245,127	$4,879,404	$10,191,904	$10,431,017
Deductions—				
Rent for leased roads	$1,843,810	$1,836,949	$1,771,929	$1,944,157
Interest on funded debt	3,479,592	3,427,066	3,284,580	3,228,948
Int. on unfunded debt	160,718	70,602	178,272	303,585
Miscellaneous	49,307	20,788	19,670	21,164
Net income	$4,711,699	*Loss*$476,000	$4,937,452	$4,933,163

For latest earnings, see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Delaware Lacka & Western—Stock auth $87,277,000	---	----	$50	$87,277,000	12	Q—J	Oct 20 '24, 3%	90 West St, New York
Bangor & Portland mortgages gold----------x	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	do do
Del Riv RR & Bridge—1st M g gu p & i s f 1%-GP.xc*	10	1896	1,000	1,151,000	4 g	F & A	Aug 1 1936	Pa RR Co, Phila & N Y
Denver & Rio Grande Western *(for securities to be*	*issued*	*under*	*Reorgani*	*zation Plan,*	*see text).*			
Equip trust ctfs due $3[illegible]0,000 annually-----xxxc*	---	1923	1,000	4,200,000	5½	M & S	To Mar 1 1938	New York
Receiver's certificates Series A----------	---	----	--------	4,500,000	5½	-------	-------	-------
Receiver's certificates----------	---	1922	--------	5,000,000	6	J & D	Dec 1 1924	-------
Bonds of old Denver & Rio Grande RR—								
First consol M $42,000,000 now 1st M g-Us.xc*&r	1,647	1886	500 &c	v34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,647	1898	1,000	6,382,000	4½ g	J & J	Jan 1 1936	National Park Bank, N Y
First & Ref M $150,000,000 g red 110---Ba.xc*&r*	2,541	1908	$&marks	x31,114,000	5 g	F & A	Aug 1 1955	See text
Adjust M incomes $25,000,000 7% cum red 115 Nxc*	2,541	1912	$,£,m,&c	10,000,000	7	A & O	Apr 1 1932	See text
Improvement M ($5,000 per mile) gold--Us.xc*&r	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, N Y
Rio Grande Western 1st M gold (V69, p284)-Ce.xc*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g-G.xc*	699	1899	1,000 &c	y15,080,000	4 g	A & O	Apr 1 1949	Guaranty Trust Co, N Y
Bonds of Affiliated Companies—								
Rio Grande Southern 1st Mtge guar--------Ce.x	180	1890	1,000	2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction 1st Mtge guar------Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110--G.z	---	1901	1,000	486,000	5 g	M & S	Mar 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M s f redeem at 115--G.z	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that co.								

v-x-y Additional amounts held in treasury or by trustees Dec. 31 '23, viz.: v $1,445,000; x $10,947,000, incl. $7,005,000 pledged under adjustment mtge.; y $1,395,000.

OFFICERS.—L. F. Loree, Pres., N. Y. City; W. H. Williams, C. A. Peabody, N. Y. City, Vice-Pres.; F. P. Gutelius, Montreal, Resident V.-P.; J. T. Loree, Albany, V.-P. & Gen. Mgr.; F. W. Leamy, Asst. to Pres. & Asst. Sec.; J. W. Coon, Sec.; W. H. Davies, Treas.; W. E. Eppler, Comptroller, N. Y. City.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornelius Vanderbilt, Edward R. Harriman, E. H. Outerbridge, John L. Pratt, all of New York; Percy H. Stewart, Plainfield, N. J.; Robert C. Pruyn, Albany, N. Y.; William H. Williams, Lyon Mountain, N. Y.; Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.; Percy R. Pyne 2d, Princeton, N. J. Office, 32 Nassau St., N. Y.—(V. 119, p. 2406.)

DELAWARE LACKAWANNA AND WESTERN RR. CO. (THE).—Operates main line from Hoboken, N. J., opposite New York City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, &c., 547 miles, viz. (*see this company):

Lines Owned—	Miles.	*Lines Leased (Concl.)*—	Miles.
N. J. State line to N. Y. line----111		*Oswego & Syracuse----------	35
Branch to Northumberland----- 80		*Syracuse Binghamton & N. Y.--	81
Erie & Central N. Y. (V. 96, p. 202) 18		*Utica Chenango & Susquehanna	97
Bangor & Portland Ry--------- 38		*Valley RR. of New York------	11
Other lines owned---------- 9		Sussex Railroad----------	31
Lines Leased—(See each co.)—		*Lackawanna RR. of N. J------	28
*Morris & Essex and leased brchs.176		*Lines Controlled and Operated*—	
*N. Y. Lackawanna & Western--214		Lackawanna & Montrose RR----	11
*Cayuga & Susquehanna------- 34			
Greene Railroad---------- 8		Total operated----------980	

HISTORY, &c.—Chartered in 1832, present title assumed in 1853. In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock See extra dividend below, also that company's caption under Miscel. Cos.

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W Coal Co. A new contract was arranged. V. 101, p. 47. In May 1917 suit over Morris & Essex lease was settled, the guaranteed dividend on M. & E. stock being increased from 7% to 7¼% p. a. V. 104, p. 2116. V. 100, p. 1509, 1832; V. 102, p. 1896; over Syr. Bing. & N. Y. lease, V. 103, p. 1980. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. Government regulation of coal prices in 1917, V. 105, p. 767, 2412, 2293, 1961.

The company on Sept. 17 1920 submitted to the I.-S. C. Commission a plan for the segregation of its coal properties and the operation of its mines owned, as distinct enterprises from its railroad properties. The Comission, in April 1921 authorized the company to issue $45,000,000 common stock to be distributed as a stock dividend. The stockholders on July 21 1921 authorized an increase of $45,000,000 in the capital stock and also approved the sale of the road's anthracite coal properties to the Glen Alden Coal Co. for $60,000,000. Compare V. 112, p. 2190.

DIVIDENDS—

	1904.	1905.	1906-08.	1909.	1910 to 1920.	1921-24
Since 1903 --(%)	17	19¼	20 yearly	70	20% yrly.	see below

Dividends previously 2¼% Q.-J. (10% p. a.) and 10% extra December were in 1918 changed to 5% each quarter, which rate was paid to and incl. July 20 1921; on Oct. 20 1921 paid 3% quar. on the increased stock. On Jan. 20 1922 paid 3% quar. and 5% extra; April 20 1922 to Oct. 20 1924, 3% quar.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also paid 15% stock dividend Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549. On Aug. 20 1921 paid a stock dividend of 100%. V. 113, p. 531.

REPORT.—For 1923, in V. 118, p. 1932, showed:

Years Ending Dec. 31—	1923.	1922.	1921.
Coal----------	$25,151,010	$14,294,191	$26,606,299
Merchandise freight----------	39,085,364	37,262,516	36,970,445
Passengers----------	14,185,914	13,960,681	14,438,161
Mail, express, &c----------	9,814,686	8,104,956	7,962,910
Gross----------	$88,236,974	$74,622,344	$85,977,815
Net, after taxes----------	$12,751,170	$6,046,287	$12,781,395
Coal department (net)----------	418	43,847	6,626,405
Other miscellaneous income---------	6,320,878	10,757,928	6,851,739
Total net income----------	$19,072,466	$16,848,062	$26,259,539
Interest and rentals----------	$6,068,514	$5,628,172	$5,730,660
Renewals and betterments----------	503,136	732,537	1,105,555
Expenses prior to Jan. 1 1918-------	------	------	*Cr.*3,869
Miscellaneous debits----------	122,814	11,425	268,789
Dividends----------	10,132,932	10,132,932	13,510,576
Balance, surplus----------	$2,245,069	$342,997	$5,647,827

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. H. Truesdale; V.-P. & Gen. Mgr., E. M. Rine; V.-P. & Gen. Counsel, W. S. Jenney; V.-P., P. J. Flynn; Sec. & Treas. W. G. Van de Water; Gen. Aud., R. B. Ferguson; Compt., G. E. Hustis.

DIRECTORS.—W. S. Jenney, Paul Moore, Wm. H. Truesdale, Geo. F. Baker Jr., Henry R. Taylor, M. H. Dodge, Beekman Winthrop, William Fahnestock, J. F. Talmage, Samuel Sloan, P. [illegible]. Pyne, Henry B. Spencer, Roy C. Gasser, Frank Rysavy. Office, 90 West St., New York.—(V. 119, p. 693.)

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. No bonds.

For 1923, gross, $204,850; net, $8,789; other income, $1,784; fixed charges, $23,320; bal., def., $12,747. Pres., Andrew M. Moreland; Sec. & Treas., Howard Feist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 115, p. 2045.

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Haddonfield, N. J., and branches, 9.52 miles.

Capital stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. & int., by end., and in April 1918 had arranged to take a lease of the property, paying as rental a sum equal to 6% on the stock, taxes and fixed charges. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVS.— '06-'07. '08. '09-'10. '11. '12-'13. '14. '15. 1916-23.
Per cent ---- 5 y'ly 6 6 y'ly 6 6 y'ly 4 4 6% yrly
—(V. 101, p. 2071; V. 102, p. 1540; V. 106, p. 2228.)

DENVER BOULDER & WESTERN RR.—See "Railway and Industrial Section" of May 1920 and V. 112, p. 1143, 1399, 2082.

DENVER & RIO GRANDE WESTERN RR.—ROAD.—Mileage.

Road owned and operated-----	2,490	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)--	120	Standard gauge----------	1,779
		Narrow gauge only----------	831
Total operated----------	2,610	Second track----------	317

HISTORY.—Incorp. in Dela. Nov. 15 1920 as successor to the Denver & Rio Grande RR. A company with the same title (to be the operating company) was incorporated in Colorado on Nov. 30 1920.

Title to the properties of the Denver & Rio Grande RR. was formally transferred to this company at midnight July 31 1921.

Receiver Appointed.—Joseph H. Young, President of co., was appointed receiver in July 1922 (V. 115, p. 542), but in July 1923 was succeeded as receiver by Thomas H. Beacom.

Digest of Reorganization Plan (as Modified).

Reorganization Plan.—Kuhn, Loeb & Co. and the Equitable Trust Co., New York, as reorganization managers, have announced a reorganization plan which has been approved and adopted by the bondholders' committees, of which John Henry Hammond, James H. Perkins and Richard Sutro are Chairmen. The plan has also been approved by the directors of the Western Pacific RR. Corp. (which holds all the stock) and the Missouri Pacific RR. also by the I.-S. C. Commission. The plan also provides for the creation of equal beneficial interests in the new company for the Western Pacific and the Missouri Pacific (compare also original proposed reorganization plan of the Hammond committee, subsequently abandoned, in V. 114, p. 515, 519.) The I.-S. C. Commission on June 9 1924 approved the plan as modified. V. 118, p. 2947. The plan was declared operative in June 1924. V. 118, p. 3077.

The properties were bid in at mortgage foreclosure sale at Denver, Oct. 29 1924, for $17,935,700. The sale was confirmed by Federal Judge 1924. V. 118, p. 3077. The properties were bid in at mortgage foreclosure sale at Denver Oct. 29 1924 for $17,935,700. The sale was confirmed by Federal Judge J. Foster Symes on Nov. 20 1924. V. 119, p. 2063, 2407.

Results Which the Reorganization Is Intended to Accomplish.

(1) The early termination of the receivership.

(2) Provision of $10,000,000 in cash, for which no securities other than common stock are to be issued, to be used to make payments contemplated by the plan and for the purposes of the reorganization, including the redemption of the $5,000,000 receiver's certificates which have been authorized and sold to the Missouri Pacific and the Western Pacific.

(3) Conversion of $31,114,000 ref. bonds and $10,000,000 of adj. bonds, together with unpaid int. thereon, partly into gen. mtge. 5% bonds bearing int. from Feb. 1 1924 and maturing in 1955, and partly into 6% cum. pf. stk.

(4) Provision for financing future impts., exts. and other capital requirements and for refunding existing underlying bonds by the creation of a new issue of ref. & impt. bonds, superior in lien to the gen. mtge. bonds above mentioned. No ref. & impt. bonds will be presently issued under the plan.

(5) Transfer to the new company and the inclusion in the new mortgages of the right, title and interest of the present company (Denver & Rio Grande Western RR.) in and to lands, engines, equipment, materials and supplies and securities, and the settlement as between all interests joining in the plan of existing controversies with respect thereto.

(6) Vesting in trustees, subject to the existing pledge thereof to secure the 1st consol. mtge. 4% 50-year gold bonds of Rio Grande Western Ry of the entire capital stock of the Utah Fuel Co., subject to a charge for the security of the ref. & impt. bonds and the gen. mtge. bonds and of any bonds or obligations issued to pay or refund the ref. & impt. bonds or the gen. mtge. bonds, or any of them, in the order of their priority; the dividends o the stock of the Utah Fuel Co., so long as any of the ref. & impt. bonds or the gen. mtge. bonds, or any bonds or obligations issued to pay or refund the ref. & impt. bonds or the gen. mtge. bonds, or any of them, shall remain outstanding, to be paid to the new company, except that whenever the new company shall have paid all accrued dividends, and provided for current dividends, upon its pref. stock, such Utah Fuel dividends are to be paid to the Missouri Pacific and the Western Pacific, which are to be equal owners of the equity in said stock, as well as the equal beneficial owners of the common stock of the new company.

(7) The creation, under a voting trust, of equal beneficial interests in the new company's common stock, to be vested in the Missouri Pacific and the Western Pacific.

Bonds Which May Be Deposited under the Plan.

(*a*) $31,114,000 D. & R. G. RR. 1st & ref. mtge. 5% gold bonds, with coupons maturing Feb. 1 1922 and all subsequent coupons attached (see above).

(*b*) $10,000,000 D. & R. G. RR. 7% cum. adjust. mtge. gold bonds with coupons maturing Oct. 1 1921 and all subsequent coupons attached.

Securities to Be Authorized by New Co. and Proposed Disposition Thereof.

(1) *Refunding & Improvement Bonds.*—To be secured by a mortgage which will be a lien (subject only to existing liens of underlying bonds and to liens subject to which after-acquired properties may be acquired) on all of the railroad properties and equipment of the new co., including its interest in terminal properties, and such securities and (or) after-acquired property as the reorganization managers shall determine. Bonds may be issued in separate series, maturing on same or different dates and bearing same or different rates of int. and other provisions determined by directors at time of issuance.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Denv & Salt L RR—Stock $1,750,000	---	----	$5	$583,515	6 g	----	----	----
Receiver's (1st lien) ctfs ($1,500,000 g call at par	---	1918	----	859,468	6 g	Sept	Sept 10 1920	----
1st M $35,000,000 gold redeem 105----Ba.xc*&r*	text	1913	$,£,fr.&c	3,641,000	5	M & N	May 1 1943	May 1915 coup unpaid
Do cash int: 3%, 3 yrs: 4%, 1 yr; then 5%----x	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%-x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000----------x	---	1913	$1.000	2,000,000	Up to 5%	M & N	May 1 1943	New York
Two-year notes $300,000 auth call 101------Em.y	---	1915	1,000 &c	217,000	6	F & A 15	Feb 15 1917	Prin. and int in default

The mortgage securing the ref. & impt. bonds shall authorize the issue thereunder by the new company of such principal amount of bonds, at any one time outstanding, not exceeding $150,000,000, as determined by the directors. Of the bonds so authorized there shall be reserved to refund underlying bonds a principal amount equal to 105% of the principal amount of underlying bonds (now $81,112,000) from time to time outstanding.

The modified plan provides that refunding and improvement bonds, to the extent of $3,000,000, are to be issued to provide additional capital. The Missouri Pacific RR. and the Western Pacific RR. Corp. have agreed upon the consummation of the plan of reorganization to purchase $2,000,000 of the new ref. & impt. bonds provided for by the plan, and at the same time to purchase an additional $1,000,000 of the bonds if it shall be deemed necessary for the purposes of the new company, all of the bonds to be purchased at such prices as may be approved by the I.-S. C. Commission.

The obligations of the railroad companies shall be several, that is to say each of them shall be under obligation to purchase one-half only of the bonds. The purchase by one of them of its one-half of the bonds shall operate as a discharge of such party from its obligation to advance to the new company any part of the sum of $740,827, as provided in a letter to the I.-S. C. Commission, dated Dec. 3 1923.

The I.-S. C. Commission on Nov. 1 1924 authorized the company to issue $3,000,000 ref. & impt. mtge. 6% bonds, series "A"; said bonds to be sold at not less than par and int. The proposed bonds will be designated series "A," will be dated Oct. 1 1924, will bear int. at rate of 6% per annum will be redeemable, in whole or in part, on or after Oct. 1 1934 at 107½ and int., and will mature Oct. 1 1974.

(2) *Gen. Mtge. Bonds.*—Limited to the total authorized amount of not exceeding $30,000,000, maturing Aug. 1 1955 (i. e., date of maturity of present ref. bonds) and bearing 5% int., payable semi-ann. from Feb. 1 1924. Bonds will be secured by a mortgage subject and subordinate to the ref. & impt. mtge. and co-extensive therewith as to property and rights covered.

The gen. mtge. will contain further provisions to the effect that (*a*) gen. mtge. bonds shall be redeemable, all or part, at any time at 105 & int.; (*b*) new company shall pay, on or before May 1 1925, and on or before May 1 in each year thereafter, so long as any of the gen. mtge. bonds shall be outstanding, an amount equal to 1% of the maximum amount of gen. mtge. bonds at any one time issued and outstanding, such payments to be required to be made only out of net income for the last preceding calendar year (but to be cumulative) as a sinking fund, to be applied to the purchase at not exceeding redemption price, of gen. mtge. bonds, all bonds purchased or called for the sinking fund to be kept alive and the interest paid thereon from time to time to be added to sinking fund and applied in same manner.

The gen. mtge. bonds will be applicable in the first instance as follows:

In exchange for refunding bonds and coupons	$22,557,650
In exchange for adjustment bonds and coupons	7,250,000
Total	$29,807,650

The plan as modified provides that "Until Feb. 1 1929, the gen. mtge. bonds shall be income bonds, cumulative from Feb. 1 1924, to the full extent of 5% per annum; the payment of the int. accruing on the gen. mtge. bonds for the period from Feb. 1 1924, until Feb. 1 1929, shall not be mandatory even if the same shall have been earned by the new company; but if earned and available, whether prior to Feb. 1 1929, or thereafter, the int. on the bonds accruing during such 5-year period (including accumulations, if any), shall be paid to the extent that in the reasonable discretion of the directors of the new company such payment is not inconsistent with due regard for the protection of the property of the new company and the maintenance of efficient service thereon. Commencing Feb. 1 1929, int. upon the gen. mtge. bonds accruing from and after that date shall be a fixed charge of the new company."

(3) *Preferred Stock.*—Authorized, $17,000,000 (par $100). Entitled to receive cumulative dividends at rate of 6% per annum, payable quarterly Dividends on the pref. stock shall accrue from Feb. 1 1924. Redeemable, all or part, upon 30 days' notice at 105 and dividends.

A preferred stockholders' committee, consisting of three members (one to be selected by each of the different committees above) shall be created. The members so designated shall hold office for 5 years. The pref. stockholders' committee, at any time when as many as four quarterly dividends upon the pref. stock (whether or not consecutive) shall have accrued and be unpaid, may, and at the request in writing of the holders of record of at least 10% of the then outstanding pref. stock shall, appoint an accountant familiar with railroad affairs, a banker and a man of experience in practical railroad work, who shall be given full access to the books and accounts of the new company and of its subsidiaries, and also to the books and accounts of the Utah Fuel Co. Such appointees when so required by the pref. stockholders' committee, shall report their opinions and conclusions concerning the propriety of declaring dividends upon the pref. stock and the proper availability of moneys therefor and their opinions and conclusions as to the carrying out of the policies prescribed for the new company.

The pref. stock is to be applicable in the first instance as follows:

To be issued in exchange for refunding bonds	$12,445,600
To be issued in exchange for adjustment bonds	4,000,000
Total	$16,445,600

Common Stock.—An issue of common stock shall be created which shall possess full voting rights and shall consist of 300,000 shares, or such other number as the reorganization managers shall determine. The shares may have such par value or be without par value as the reorganization managers shall determine. All of the common stock in the first instance shall be issued to or vested in the Western Pacific, but the beneficial interest therein, upon the consummation of the plan, shall be vested equally in the Western Pacific and the Missouri Pacific.

Treatment of Refunding and Adjustment Bonds.

(*a*) Refunding bondholders who shall have become bound by the plan will be entitled to receive: For each $1,000 of bonds with coupon of Feb. 1 and all subsequent coupons, $725 of gen. mtge. bonds, bearing int. from Feb. 1 1924 at the rate of 5% per ann., and $400 6% cum. pref. stock. Holders of refunding bonds who have heretofore sold the Feb. 1 1922 coupon appurtenant thereto may at their election deposit such bonds without the Feb. 1 1922 coupon attached. Such depositors and holders of certificates of deposit representing refunding bonds, the Feb. 1 1922 coupons appurtenant to which have heretofore been sold, shall receive for each $1,000 of refunding bonds bearing the coupon of Aug. 1 1922 and all subsequent coupons attached, $700 of gen. mtge. bonds bearing interest from Feb. 1 1924 at the rate of 5% per ann. and $400 6% cum. pref. stock. Holders of such Feb. 1 1922 coupons appurtenant to refunding bonds as have been heretofore sold may deposit the same and shall receive in respect thereof $25 of gen. mtge. bonds bearing interest from Feb. 1 1924 at the rate of 5% per annum.

(*b*) Adjustment bondholders who shall have become bound by the plan will be entitled to receive: For each $1,000 of adjustment bonds with the coupons of Oct. 1 1921 and all subsequent coupons, $725 of gen. mtge. bonds, bearing interest from Feb. 1 1924 at the rate of 5% per annum, and $400 of 6% cumulative preferred stock.

Provision for Transfer of Mortgaged Property, Other Assets and Cash to New Co.

Upon transfer to the new company of the properties to be sold under foreclosure of the refunding and adjustment mortgages, and upon receipt from the Missouri Pacific of the purchase price of the stock of the new company to be acquired by it as provided, the Western Pacific will:

(*a*) Pay to the new company $10,000,000 in cash.

(*b*) Transfer or cause to be transferred to the new co. all its right, title and interest and all the right, title and interest of the present co. in and to:

The lines of railroad and other property subject to the refunding mtge. or the adjustment mtge. (except such items of property as the reorganization managers may determine to be of no value or not advantageous for the new co. to acquire, or of which other disposition is specifically made by the plan).

Certain shares of stock, bonds, equipment, &c., Compare V. 116, p. 2881.)

(*c*) Account to the new company or to the reorganization managers for any amounts which hereafter may be realized by it, as the owner of an equitable interest, amounting to approximately 95%, in the unsatisfied portion of the judgment in favor of Equitable Trust Co. of New York, as trustee, against the old Denver company (amounting, with interest, as of May 15 1923, to approximately $33,000,000), not, however, including moneys, amounting to less than $50,000, now in the hands of A. R. Baldwin as receiver of the old Denver company nor any moneys now in the hands of Equitable Trust Co.

(*d*) Account to the new company or to the reorganization managers for whatever it may receive as the proceeds of: $1,777,000 1st mtge. 5% gold bonds of Rio Grande Southern RR. now in default, and 35,797¾ shares of the capital stock of Rio Grande Southern RR. Co.

Other properties to be acquired include 19,583 shares of the capital stock of Rio Grande Junction Ry. pledged under the adjustment mtge. and the refunding mtge. and 7 shares in the treasury of the present company. The balance of the stock of such company, which was outstanding in the hands of the public has been acquired by the Western Pacific, with a view to consolidating the Rio Grande Junction Ry. into the Denver System.

Sale of One-Half Interest to Missouri Pacific and Creation of Voting Trust.

Upon the transfer to the new company of the properties sold under foreclosure the Western Pacific will transfer to the Missouri Pacific one-half of the common stock of the new company for the sum of $9,000,000.

All stock of the new company shall be placed in a voting trust, to continue for the longest period for which a voting trust may be legally made, consisting of three trustees, one appointed by the Missouri Pacific, one appointed by the Western Pacific and the third person to be agreed upon by both.

The board of directors of the new company shall consist of nine members, four to be nominated by the Western Pacific, four to be nominated by the Missouri Pacific, the remaining director to be nominated by the Missouri Pacific and the Western Pacific jointly.

(For further details of plan, compare V. 116, p. 2881; V. 118, p. 1134.)

BONDS.—Equip. trusts, V. 116, p. 1176.

Receivers' Certificates.—The I.-S. C. Commission on Dec. 28 1922 authorized the receiver to issue $5,000,000 receiver's certificates, Series No. 1. at not less than 98 and interest.

The I.-S. C. Commission in Feb. 1924 approved the issuance of $1,500,000 6% receiver's certificates payable Dec. 1 1924, of which $1,129,895 were to be used for advances made in payment of bond interest and $370,105 for other advances to be made for similar purpose. V. 118, p. 906.

Improvement mortgage abstract in "Chronicle" V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931: see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *First Consol. 4s* of 1899, see V. 72, p. 537, 775, 1189. The reorganization managers provided funds for the payment of the interest due Oct. 1 1924 on these bonds. V. 119, p. 1624.

REPORT.—For 1923, in V. 118, p. 1905, showed:

	1923.	1922.	1921.
Average mileage operated	2,595	2,593	2,592
Total operating revenues	$34,587,496	$33,350,593	$32,621,419
Total operating income	2,663,560	5,208,068	3,026,604
Other income	2,754,184	2,306,026	2,596,373
Gross income	$5,417,744	$7,514,094	$5,622,977
Deductions—			
Hire of freight cars—Payments	$1,837,359	$1,546,402	$1,569,057
Rent for equipment	47,914	104,427	56,165
Joint facility rents	174,863	174,805	175,240
Rent for leased roads	447,212	425,609	434,262
Miscellaneous rents	1,111	1,029	1,383
Interest on funded debt	4,974,658	4,835,440	4,848,531
Interest on adjustment mtge. bonds	700,000	700,000	700,000
Interest on unfunded debt	52,805	55,588	x1,546,415
Miscellaneous income charges	36,739	39,258	65,579
Income applicable to sinking fund	261,500	260,962	296,708
Income applicable to renewal fund	------	------	3,100
Income applic. to red. equip. trusts	240,000	------	------
Inc. bal. transf. to cred. of P. & L.	def3,356,410	def$629,428	def$4073,464

x Includes $1,529,031 interest Equitable Trust Co. judgment against old Denver Company, eliminated in 1922 by sale under that judgment.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Receiver, Thomas H. Beacom; Treas., Rawson F. Watkins.—(V. 119, p. 2282.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Denver Un Term Ry—1st M red 105 beg '19 text_CC	5,898	1914	$1,000	$4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB,Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Detroit Bay City & W—1st M $1,250,000 g red text s f_____FC.xc*	99	1912	1,000	648,000	5 g	A & O	Oct 1932	Oct. '22 int. in default.
Det Hillsdale & S W—Stock 4% rental N Y C RR	65	----	100	1,350,000	4	J & J	July 1924 2%	Farmers' L & Tr Co, N Y
Detroit & Ironton RR—See text								
Detroit & Mackinac—Common stock $2,000,000 auth	---	----	100	2,000,000	See text	-------	Jan 2 1920 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)_	---	----	100	950,000	See text	-------	Jan 3 1921 2½	do do
"First lien" $1,500,000 gold_____Gxc*	All	1895	1,000	1,500,000	4 g	J & D	June1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par____Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June1 1995	do do
Detroit Riv Tun—1st M $30,000,000 gu end_G.xc*r*	2.72	1911	1,000	18,000,000	4½ g	M & N	May1 1961	Office of Treasurer, N Y
Detroit Tol & Ironton—Common stock $6,500,000_	---	----	100	6,500,000	-------	-------	-------	-------
Pref stock (p & d) non-cum 4% & partic $6,000,000_	---	----	100	5,989,948	-------	-------	-------	-------
First M gold red 105_____N.yc*	---	1914	1,000	2,410,000	5 g	J & J	Mar 1 1964	New York Trust Co
Adj (inc) M $8,000,000 g cum aft Jan 19 red text_Ce	---	----	100 &c	7,630,981	Up to 5	M & S	Mar 1 1954	-------
Toledo-Detroit RR 1st & Ref gold bonds_____	22	1915	-------	380,000	5 g	-------	Sept 1 1940	-------
Equipment gold notes due $6,500 M & N callable_	---	1915	500	13,000	6	M & N	To Nov 1 1925	New York Trust Co
do do due $25,000 J & D callable_____	---	1917	1,000	125,000	5½	J & D	To June 1 1927	do do
do do due $56,300 annually_____	---	1920	100	619,300	6	J & J	To July 15 1935	Guaranty Trust Co, N Y
do do due $37,500 annually_____	---	1920	-------	187,500	6	May	To May 1 1929	-------
U S Govt notes due $100,000 annually_____	---	1923	100,000	600,000	6	F & A	To Mar 1 1930	-------

DENVER & SALT LAKE RR.—In 1918 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503; V. 108, p. 77.

The plan by which the city of Denver was to aid in building a tunnel through the Continental Divide was blocked in July 1914 by a decision of the Colo. Supreme Court declaring the proposed city bonds illegal. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488; V. 97, p. 1024, 1503; V. 98, p. 73,60, 762; V. 9W, p. 119, 1597. Defeated by voters on Nov. 2 1920. V. 111, p. 1949.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1964. V. 98, p. 911.

Cities in Colorado in May 1919 formed the Northwestern Colorado Tunnel Assoc. to prevent abandonment of the road. V. 108, p. 479, 268, 1610, 1390, 2122. In Dec. 1921 it was decided to continue operations for an indefinite period. V. 114, p. 78.

The Railroad Administration purchased all receiver's certificates that have been issued, amounting to $859,468.

The receiver's certificates ($1,500,000) are to have a first lien ahead of the 1st M. bonds and any future issue of such certificates.

RECEIVERSHIP.—On Aug. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers. V. 105, p. 818, 1419.

Default having been made on interest payment due May 1 1916 and semi-annually thereafter on the First Mtge. 30-year gold bonds, the bondholders' committee in 1917 urged deposit of the bonds with Mercantile Trust & Deposit Co., 115 Broadway, N. Y., as depositary. Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N.Y.—V. 104, p. 1800; V 106, p. 929.

Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee was organized; see that co. below and V. 108, p. 268.

Protective committee for 5% equipment notes dated Mar. 1 1913, and the 6% equipment certificates dated July 1 1915. Chairman, John H. Mason, Philadelphia. Depositaries, Commercial Trust Co. of Phila.; Empire Trust Co., N. Y. V. 106, p. 2756. The committee in Feb. 1919 returned to owners the equipment trusts of March 1915, all installments having been paid to date. V. 108, p. 479.

BONDS.—Over 92% assented to plan for funding coupons due in 1915. V. 100, p. 732, 811 Bankers Trust Co., New York, depositary.

REPORT.—For 1923, gross, $2,804,172; net oper. income, $67,395; other income, $25,431; int., rentals, &c., $162,360; bal., def., $69,534.

For latest earnings, see "Railway Earnings Section" (issued monthly.)

OFFICERS.—Charles Boettcher, Pres.; Gerald Hughes, Sec., Denver Wm. Wadden, V.-P.; Ward E. Pearson, Treas., N. Y.—(V. 115, p. 307.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Gr. Western, Colo. & South., Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to Union Pacific. V. 106, p. 2756; V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406 Pres., J. H. Bradbury; V.-P., G. H. Martin; Treas., J. C. Houston; Manager, J. Keating; Sec. & Aud., C. R. Hines.—(V. 107, p. 1287)

DES MOINES UNION RAILWAY CO.—ORGANIZATION.—Incorp. in Iowa on Dec. 5 1884 to operate railway terminal property in Des Moines, Iowa. Owned and controlled jointly by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co. Passenger facilities used by owners and by Chicago Great Western RR. Co. and Chicago Burl. & Quincy RR. Co.

Owns 4.225 miles of terminal main track and 23.549 miles second main track and sidings and bridge across Des Moines River.

BONDED DEBT.—$671,000 first 5s, dated Nov. 1 1887, due Nov. 1 1917. These bonds are owned by Wabash Ry. Co. and Chicago Milw. & St. Paul Ry. Co.

CAPITAL STOCK.—Authorized, $2,000,000; outstanding, $400,000; par, $100. This stock is owned by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co.

J. E. Taussig, Pres., St. Louis, Mo.; B. B. Greer, V.-P., Chicago; T. S. Ford, Sec.; C. H. Hueston, Treas., Des Moines, Iowa. General office, Des Moines, Iowa.—(V. 112, p. 1617.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Port Huron, 102 miles. Stock, all outstanding, $450,000. The 1st gold 5s ($1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The interest due Oct. 1 1922 having been defaulted, a receiver was appointed on Sept. 29 1922. A bondholders' protective committee has been formed with A. Lawrence Mills, Chicago, Chairman, and Robert O. Farrell, Sec., 111 West Monroe St., Chicago. Compare V. 116, p. 1275.

W. H. Ogborn was appointed receiver in Feb. 1924, succeeding the Detroit Trust Co.

Sale Ordered.—The U. S. Court has ordered the sale of all the property of the road between Bay City and Port Huron via Cairo and Sandusky. The Court has set the minimum price at $200,000 and if sold in parcels, the sale must bring not less than $2,500 a mile for trackage outside of Bay City and $7,500 for that within the city. The purchaser must continue to operate the road.

Year 1923, gross, $378,648; net, $63,849; other income, $4,274; fixed charges, $132,795; bal., def., $64,672. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., Mrs. Helen M. Handy. Office, Bay City, Mich.—(V. 119, p. 2407.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Charter decision Oct. 1916, V. 107, p. 1669. Real estate bonds, &c., $146,000. Grand Trunk of Canada owns entire $1,500,000 stock.

BONDS, &c.—(All owned by Grand Trunk Ry. Co. of Canada). Consol. mtge. 7% bonds dated Nov. 15 1878, extended to Nov. 15 1930, $3,200,000. Equipment 7% bonds dated Nov. 14 1878, extended to Nov. 14 1930, $2,000,000.

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, $54,500—4% on stk. (V. 106, p. 601.)

DETROIT & IRONTON RR.—Organized in 1920 by Henry Ford who acquired control of the Detroit Toledo & Ironton RR. on July 9, 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the Pref. and Common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the Pref. and Common stock respectively (V. 111, p. 492, 294).

The I.-S. C. Commission in May 1921 authorized the company to construct a standard-gauge steam railroad, approximately 15 miles long, extending southward from Springwells or Fordson, Mich., 8 miles west of the Detroit city hall, to a connection with the Detroit Toledo & Ironton RR. This road will connect with the Detroit Terminal RR. on the north, which will give it a connection with the other steam railroads at Detroit. The company was authorized to issue $1,000,000 capital stock for the purpose of building the road.

The I.-S. C. Commission on Aug. 1 1924 authorized the company to construct a line of railroad extending from a connection with the line of the Detroit Toledo & Ironton RR. at Malinta, Henry County, O., in a northerly and northeasterly direction through Henry and Fulton counties, O., and Lenawee and Monroe counties, Mich., to a connection with the Ironton at Durban, Monroe County, Mich., a distance of approximately 55.71 miles.

Authority was also granted to issue an initial series of $7,500,000 1st Mtge. gold bonds, Series "A," 5%, for cash at par for the purpose of providing funds for the proposed construction.—(V. 119, p. 693.)

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 196 m.; Au Sable division (formerly A. S. & N. W. RR.), 61 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 15 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 23 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 23 m.; total, Dec. 31 1922, 388 m. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1921, 5% y'ly. On common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917, none; also in July 1918 and 1919, none; Jan. 1920, 2½%; none since.

REPORT.—Year ended Dec. 31 1923:

Cal. Year.	Gross.	Net aft. Tax.	Tot. Inc.	Int.,Rent,&c.	Divs.	Bal.,Sur.
1923	$1,924,863	$52,487	$176,193	$116,904	-------	*$59,289
1922	1,868,154	45,755	54,322	111,384	-------	def57,052
1921	1,971,128	71,083	80,129	111,188	-------	def31,060
1920	2,077,931	def281046	73,303	132,566	$47,500	def106,762

*Before deducting $140,416 spent for add'ns & betterm'ts to property.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. K. McHarg; Sec.-Treas., Jas. McNeil. Offices, East Tawas, Mich., and 40 Wall St., New York.—(V. 117, p. 207.)

DETROIT RIVER TUNNEL CO.—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System), which owns the entire $3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the $30,000,000 bonds, $12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%.—(V. 98, p. 1844.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 342.57 m., and 52.88 m. of trackage; branches, Kingman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.64 m., and Ismay Jct. to Dean O., 2.13 m.; total, 468.28 m.; coal mine tracks, sidings, &c., 163.61 miles. Incorp in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* foreclosed. Toledo Detroit RR., Toledo, O., to Dundee, 22.26 miles. V. 103, p. 60.

Control of this road was taken over by Henry Ford on July 9 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the preferred and common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the preferred and common stock, respectively. V. 111, p. 294, 492.

The Detroit & Ironton Ry. was incorp. to lease and take over the operation of the road. Minority stockholders in Aug. 1920 brought suit to prevent the proposed lease. V. 111, p. 895. The lease was upheld by Supreme Court Justice Finch on Oct. 8 1920, and the decision was later affirmed by the Appelate Div. of the Supreme Court. V. 111, p. 1472, 2041; V. 114, p. 1178.

BONDS, &C.—The issue under the first mortgage is not limited, but $1,000,000 thereof has been disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, &c.—V. 102, p. 2341.

Adjustment Mortgage Bonds ($8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be *cumulative* from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during *first* year, at 75% in *2d* year, at 80% in *3d* year, at 85% in *4th* year, at 90% in *5th* year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 at all meetings of the stockholders.

The Toledo Detroit RR. (purchased Jan. 2 1918) has $400,000 bonds outstanding.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1407.

The I.-S. C. Commission on Oct. 9 1923 authorized the company to issue not exceeding $1,000,000 of investment certificates, or certificates of indebtedness to employees. V. 117, p. 2108; V. 118, p. 1135; V. 119, p. 578.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Det & Tol Sh L—1st M $3,000,000 g gu....Ba.xc*&r	48	1903	$1,000	$3,000,000	4 g	J & J	Jan 1 1953	Bankers Trust Co, N Y
Equipment gold notes due $33,400 yearly.....G	---	1920	.....	434,200	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Dover & Rockaway—Stock 6% rental 990 years....	---	----	100	150,000	6	A & O	Oct 1924 3%	143 Liberty St, New York
Dub & Sioux City—See Illinois Central—								
Duluth & Iron Range—First mortgage....Mp.zc&r	539	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—								
General mortgage gold s f, red 105.....Nxc*	361	1906	1,000	8,794,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac								
Duluth So Sh & Atl—Marq H & On gen M..Ce.zc*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	64 Wall St, New York
Duluth South Shore & Atlantic 1st M g..Ce.xc&r	594	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar...Ce.zc*&r	594	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certificates held by Canadian Pacific.....z	---	1892	.....	3,000,000	4	.....	Matured	Held by Canadian Pacific
Equip trust gold certif Series "A" due $44,000 ann..	---	1924	1,000	440,000	5 g	F & A	To Aug 1 1934	Minneapolis Trust Co
Dul Winn & Pac—1st M deb stk gu by Can Nor Ry	---	1909	.....	£1,439,383	4	J & D	June1 1939	London or Toronto
Durham & So Car—1st M $300,000 g red 105..MeBa.x	42	1911	1,000	See text	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—1st M $75,000 g..G.xc*&r	---	1905	1,000 &c	60,000	5 g	M & N	May1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908.....	40	1908	1,000	500,000	4	J & J	Jan 1 1958	260 So Broad St, Phila
2d mortgage incomes.....	40	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage.....c*	11	1908	500	92,500	4	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold..x	38	1906	1,000	300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock.....	---	----	50	497,750	5	J & D 15	Dec 15 '24 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% gu 999 yrs Phila & R..	36	....	50	2,126,900	6	J & J	Jly 15 1924 3%	do do
First mtge gold guar p & i by P & R Rrt (end)..kvc*	36	1888	1,000	495,000	4 g	M & S	Mar 1 1958	do do
East Tennessee Va & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zc*	36	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A 16	Feb 16 1942	Lloyds Bank, Ltd, Lond
1st M (on extensions) $2,420,000 g $20,000 p m....	120	1916	1,000	$2,420,000	4½ g	semi-an	Oct 22 1944	National Park Bank, N Y

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.
Gross earnings	$10,417,412	$9,004,474
Net operating income	1,786,924	def158,984
Other income	363,130	66,872
Deductions	733,018	926,630
Net income	1,417,036	def1,018,742

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Henry Ford; V.-P., E. G. Liebold; Sec. & Treas., G. R. Brubaker; Gen. Mgr., F. L. Rockelman.

Directors.—Henry Ford, W. C. Cowling, E. C. Kanzler, G. R. Brubaker F. L. Rockelman, Edsel B. Ford and E. G. Liebold. Office, Dearborn, Mich.—(V. 119, p. 578.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.49 m.; 2d track, 26.57 m.; sidings, 60.10 m.; trackage rights, 17.3 m.; total track, 151.46 m.

The Grand Trunk Western Ry. and the New York Chicago & St. Louis RR. own the entire $1,428,000 stock and jointly guarantee the bonds, prin. and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; and in 1913-14 $630,000, from accumulated surplus paid in 1st M. 4s; 1914-15, 8% and 6% extra; 1916 to 1921, 8% yearly. In 1922 paid 8% and special dividend 39.014%. In 1923 paid 8% and special div. of 8%.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1286; V. 118, p. 793.

Year ended Dec. 31 1923, gross, $4,251,253; ry. oper. income, $1,771,708; other income, $69,209; int., rentals, &c., $1,318,697; bal., sur., $522,219.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Walter L. Ross.—(V. 118, p. 793.)

DOVER & ROCKAWAY RR. (N. J.).—Total, 5.12 miles. Operated under lease by Central RR. of New Jersey.

DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120.60m.; Tower Jct. to Tower, 1.56m.; Allen Jct. to E. Virginia, 24.56 m.; McKinley to Largo, 11.35 m.; Waldo to Mile 49 on Main Line to Winton, 15 m.; Mesaba to Argo, 14.53 m.; Robinson to Burntside Lake, 3.26 m.; other branches, 37.05 m.; branches and spurs, 112.60 m.; operated under trackage rights, 4.41 m.; total, 344.92 miles. Second track, 71.71 m.; yard tracks and sidings, 135.68 m.

The I.-S. C. Commission has placed a tentative valuation of $28,583,609 on the company's property as of June 30 1919.

STOCK, &c.—Stock, auth., $10,000,000; out., $6,500,000. Minnesota Iron Co. (see U. S. Steel Corp.) owns the stock. First mtge., authorized, $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%; 1916, 25%; 1917, 12%; 1918 7%; 1919, 30%; 1920, 15%; 1921, 15%; 1922, 20%; 1923, 25%.

REPORT.—For year ending Dec. 31 1923, in V. 118, p. 2432, showed: Gross, $7,768,817; net operating income, $1,709,953; other income, $503,-020; interest, &c., $628,012; dividends, $1,625,000; bal., def., $40,038.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. E. House; Sec. & Treas., Chas. E. Wachtel. Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 119, p. 578.)

DULUTH MISSABE AND NORTHERN RY. CO.—Owns from Stony Brook to Mountain Iron, Minn., 47.64 m.; Missabe Jct. to Columbia Jct., 29.40 m., with numerous branches; total of all track owned, 709 m. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 3.48 miles branches and spurs and 14.77 miles yard tracks and siding. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corp.

The I.-S. C. Commission has placed a tentative valuation of $45,780,030 on the company's property as of June 30 1919.

BONDS.—Of the Gen. 5s of 1906, additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd. 2% yly, (incl. bonds in sink.fd.) retires by lot at 105. Dec. 31 1923 $5,178,000 in sink. fd. V.88,p.822; V.98,p.1693,1844.)

DIVIDENDS paid in recent years: 1916, 100%; 1917, 50%; 1918, none; 1919, 70%; 1920, 75%; 1921, 75%; 1922, 75%; 1923, 100%.

REPORT.—For 1923, in V. 118, p. 2567, showed:

Combined Federal and Corporate Income Account.

Years ended Dec. 31—	1923.	1922.	1921.	1920.
Gross oper. revenues	$22,253,554	$14,976,811	$12,374,949	$19,299,892
Net earnings	10,676,232	6,548,599	3,682,576	8,093,023
Fed'l compensation accr'd	.....	.....	.....	853,675
Other income	647,892	529,785	402,091	155,215
Int., rent, Fed. tax, &c.	1,128,140	1,006,083	1,338,249	6,138,314
Amortization, &c	.....	.....	.....	300,212
Dividends paid	4,112,500	3,084,375	3,084,375	3,084,375
Balance, surplus	6,083,483	2,987,925	def337,956	1,941,827

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 119, p. 578.)

DULUTH & NORTHERN MINNESOTA RR.—(V. 115, p. 73, 1209.)

DULUTH SOUTH SHORE AND ATLANTIC RY. CO. (THE).—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 138 miles; total, 591 miles, including 26 miles of trackage; owned but not operated, 24 miles.

Tentative valuation as of June 30 1916, $17,967,191. V. 115, p. 182.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10 000,000; par, both $100.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The First Consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which Dec. 31 1923 held the entire outstanding issue ($15,107,-000) in its treasury as security for its 4% debenture stock; consols for $4,-893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Canadian Pacific Ry Dec. 31 1923 also held $3,000,000 overdue income certificates.

Equipment trusts, Dec. 31 1923, 14th series, $126,000.

Equipment trusts, Series "D," V. 119, p. 942.

REPORT.—For calendar year 1923, in V. 118, p. 2303:

Year—	*Gross.*	*Oper. Inc.*	*Other Inc.*	*Charges.*	*Balance.*
1923	$5,861,203	$818,513	$96,166	$1,095,175	def$180,496
1922	4,492,354	135,902	59,983	923,095	def727,210
1921	.....	def502,768	47,578	1,127,662	def1,582,853

For latest earnings, see "Railway Earnings Section" (issued monthly)

Pres., C. T. Jaffray; Sec., W. R. Harley; Treas., W. J. Ellison Office, Marquette, Mich. New York office, 64 Wall St.—(V. 119, p. 1394.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles. Capital stock auth., $6,000,000; par, $100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & i., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, £1,439,383 is outstanding; $1,525,000 was issued to retire existing securities, $2,000,000 was reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. The D. R. L. & W. stock is vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322

In Dec. 1917 made a mortgage to secure demand loan from Canadian Government. V. 105, p. 2364.

Earnings.—For latest earnings, see "Railway Earnings Section" (issued monthly).

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk Southern Stock. $500,000 ($250,000 common and $250,000 5% preferred); par, $100. Of the $300,000 1st mtge. bonds, about $100,000 are in sinking fund, leaving about $200,000 outstanding. The road was acquired by the Norfolk Southern RR. in 1920 and is leased by that road for 99 years from May 26 1920. V. 110, p. 2387.

The I.-S. C. Commission has placed a final valuation of $460,796 on the property of the company as of June 30 1917.

Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 119, p. 1843.)

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m. Durham East to Durham, 2 m. Stock authorized, $2,000,000; out., $1,350,000; par, $100 In 1923, gross, $583,454; net oper. income, $161,103; other income, $34,575; rentals, &c., $80,566; bal., sur., $115,112. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1922-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%; 1917, 8%, none since

Pres., B. N. Duke; Sec., W. C. Parker. Office, Durham, N. C.—(V. 109, p. 577.)

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., F. S. Wynn. Sec., W. M. P. Desmond.

EAST BROAD TOP RR. & COAL CO. (Pa.).—Owns from Mt. Union, Pa., to Alvan, Pa., 32.54 miles; Orbisonia to Neelyton, Pa., 9.60 miles Rocky Ridge to Evanston, Pa., 4.90 m.; Coles to Midvalley, 2.49 m.; Neelyton to Stanton, 1.53 m.; Shirleysburg, Clay Quarry, 0.90 m.; total, 51.96 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, $938,700 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,000, due Jan. 1958, given in 1908, for back interest from 1885. Year Dec. 31 1923: Gross, $581,316; net after taxes, $98,557; other income, $15,079; int., rentals, &c., $38,486; pref. divs. (6%), $14,805; common dividends (6%), $41,517; bal., $18,828.

Change in Control.—The Rockhill Coal & Iron Co. early in 1920 acquired substantially all of the outstanding bonds and capital stock of the company V. 110, p. 1193.

Office, 260 South Broad St., Philadelphia.—(V. 110, p. 1186.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth. $200,000; outstanding, $55,500; par, $100. Bonds, see table above. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., A. D. Fowlkes. Office, Tarboro, N. C.—(V. 108, p. 480.)

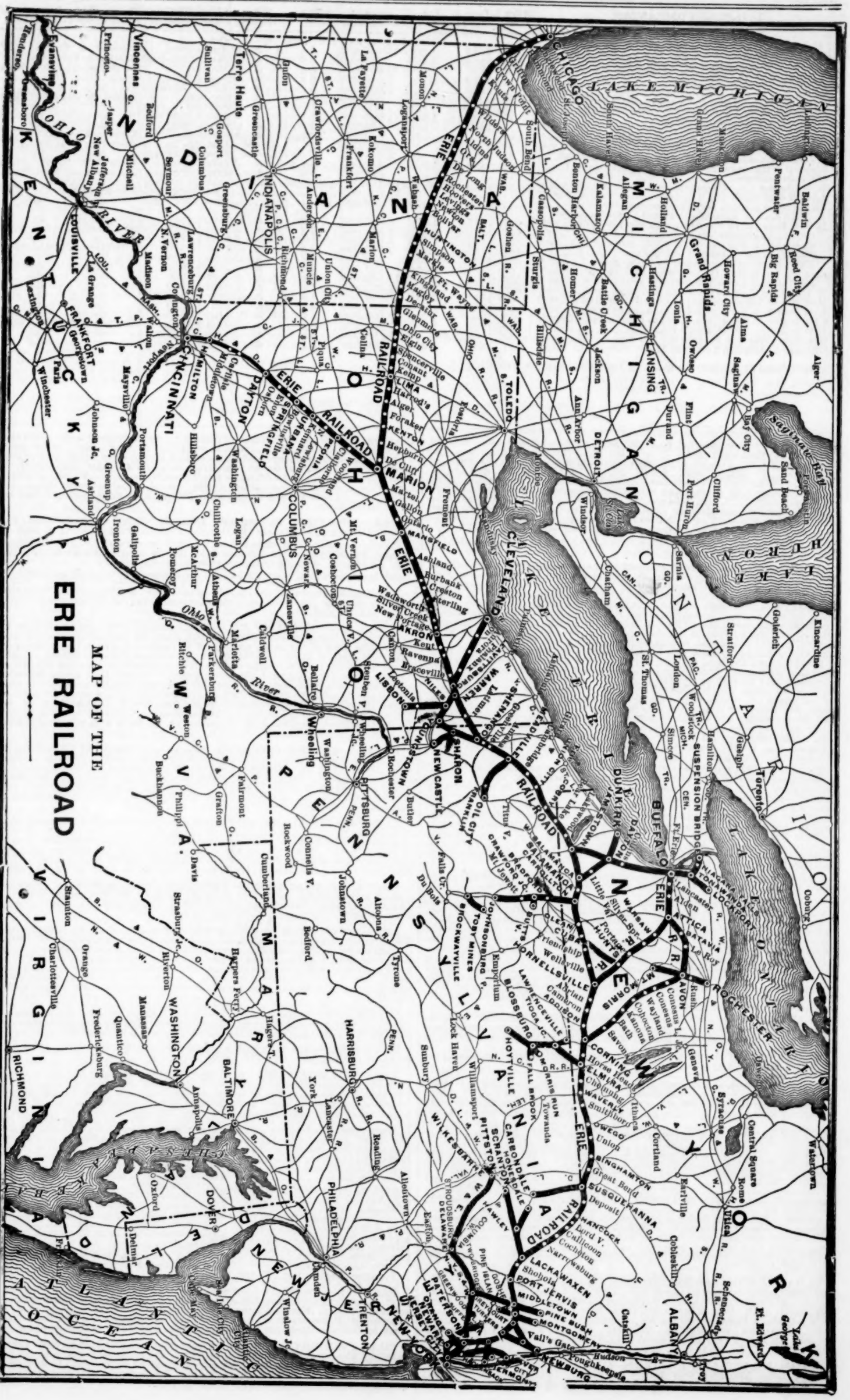
EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 20.97 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Read. Ry.—(V. 106, p. 923.)

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 101.21 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by Phila. & Read. Railway Co. Of the stock, $1,275,300 is owned by Reading Co.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. V. 96, p. 1156, 1296. Tentative valuation as of June 30 1916, $1,614,287.

Capital stock, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½% 1917, 4%; 1918, 13%; 1919, 18%; 1920, 12%; 1921, 3%; 1922-23, 12%. For year end. Dec. 31 1923, gross, $431,630; net, $154,903; other income, $13,677; deductions, $39,536; net income, $79,964. Pres., Edgar P. Earle; V.-P. & Treas., J. E. Vance; Sec., Hammond Prosser. Office, Johnson City, Tenn.—(V. 115, p. 2572.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Road runs from Edmonton in a northerly direction 130 miles, then northwesterly to Spirit River; branch line from Rycroft to Grande Prairie. Main line, 357 miles; branch to Grande Prairie, 49.8 miles; total, 406.8 miles. Connection E. D. & B. C. Ry. with Strathcona Terminals, Canadian Pa. Ry. at Edomoton, 6.65 miles. Sidings, 41.86 miles. The 30-year 4% deben-


MAP OF THE
ERIE RAILROAD
CHICAGO
LAKE MICHIGAN
INDIANA
OHIO
KENTUCKY
MICHIGAN
ILLINOIS
CINCINNATI
INDIANAPOLIS
COLUMBUS
DAYTON
CLEVELAND
DETROIT
TOLEDO
BUFFALO
ROCHESTER
ALBANY
NEW YORK
PITTSBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
WHEELING
TRENTON
ATLANTIC OCEAN
ERIE RAILROAD
MAIN LINE
BRANCHES

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
El Paso & Southw Co—Stock ($50,000,000 (auth)	---	---	None	$25,000,000	See text	Q—J	Oct 2 '24 $1.75	---
El Paso & S W RR—1st & Ref M g $25,000 p m----F	458	1915	1,000	16,969,000	5	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 s f.E 1.x	281	1905	1,000	132,000	5 g	J & J	Jan 1 1925-1935	Equitable Trust Co, N Y
Elgin Joliet and East—1st M($10,000,000)g.Cexc*	236	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elgin Eq Tr due $120,000	---	1920	--------	1,680,000	6 g	A & O	Apr 1925-1938	---
Joliet Eq Tr due $125,000 annually----------Us	---	1923	--------	2,000,000	5	J & J	July 1 '26 to '41	---
Elmira & Williamsport—Stock com 5% rental--N.c	73	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent.	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910----------kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run----------zc*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Kalamazoo (leased) stock Toledo to Palmyra.	22	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co	83	----	50	2,000,000	7	Q—M	Dec 10 '24 1¾	Amer Exch Nat Bank, NY
Special guaranteed betterment stock $7,500,000---	83	----	50	2,933,150	7	Q—M	Dec 10 '24 1¾	do do
General mtge (now 1st) $4,500,000 gold guar.-Un.k	83	1890	1,000	3,622,000	3½ g	J & J	July 1 1940	Penn RR Agent, Phila
Gold debentures----------	---	----	--------	746,490	3½	J & J	July 1 1940	Treas office, Erie, Pa
Erie Railroad Co—Common stock $153,000,000 auth	---	----	$100	112,481,900	--------	--------	---	---
Second pref stock 4% non-cum redeemable at par--	---	----	100	16,000,000	--------	--------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par----	---	----	100	47,904,400	--------	--------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated—								
N Y & Erie 1st M Pierm to Dun ext 1897 gold--xc*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (ext in 1919) gold call 110---zc*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1939	50 Churst St, New York
Third mtge (ext in 1883 & 1923) gold red 105--zc*	465	1853	1,000	4,617,000	4½ g	M & S	Mar 1 1933	do do
Fourth mtge (extended in 1880 and 1920) g---zc*	465	1857	1,000	2,912,000	5 g	A & O	Oct 1 1930	J P Morgan & Co, N Y
Fifth mortgage (extended in 1888) gold------xc*	465	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold--zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £--F.zc*	526	1870	1,000	y15,575,000	7 g	M & S	Sept 1 1930	do do
N Y L E & West first consol mortgage gold----zc*	526	1878	500 &c	z2,605,000	7 g	M & S	Sept 1 1930	do do
Buff & S W 1st M gold ext 1918 at 6% red 105 g--xc*	67	1877	50 &c	1,500,000	(5) 6 g	J & J	July 1928	do do
Neuburg & N Y 1st M gold extended in 1889----vc*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Chic & Erie 1st M g (Marion O to Ham'd Ind).Cezc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M gold s f red text------G.c*&r*	39	1905	1,000	7,144,000	6 g	J & J	Juyl 1 1955	50 Church St, New York
Genesee River 1st M gold s f red text----G.c*&r*	32	1907	1,000 &c	5,791,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Term 1st M ext 1918 gold--Ce.z	---	1888	1,000	300,000	5 g	J & J	July 1928	do do

y Additional $1,294,000 pledged. z Additional $1,694,000 pledged.

ture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 121 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422 Operation of the road has been assumed by the Canadian Pacific Ry. The latter company is to control and operate the company for a period of five years from July 1920, and is to receive as remuneration 15% of receipts in excess of working expenses out of any surplus revenue after fixed charges Pres., D. C. Coleman; V.-P., Charles Murphy; Sec., C. E. Stockdill; Treas. E. J. Bulgin. Main office, Winnipeg, Man., Can.—(V. 115, p. 307.)

EL PASO & SOUTHWESTERN CO.—The I.-S. C. Commission on Dec. 26 1923 approved and authorized:

(1) The acquisition, through the exchange of securities, of direct control by the El Paso & Southwestern Co. of certain of its subsidiaries controlled indirectly; (2) the acquisition by the El Paso & Southwestern RR. of control of certain subsidiaries of the El Paso & Southwestern Co. by exchanging its capital stock for the capital stock of subsidiaries; (3) the acquisition by the El Paso & Southwestern RR. of control of the properties of certain subsidiaries of the El Paso & Southwestern Co. by lease; (4) granted authority to the El Paso & Southwestern RR. to issue not exceeding $12,570,000 capital stock and not exceeding $11,914,000 First & Ref. Mtge. bonds in exchange for stock and bonds of certain subsidiaries of the El Paso & Southwestern Co. and in part payment for equipment to be purchased from that company. The bonds have been or will be issued for the following purposes: (1) To refund: (*a*) 1st mtge. 5% bonds of Dawson Ry., $3,000,000; (*b*) 1st mtge. 5% bonds of El Paso & Northeastern Ry., $2,700,000; (*c*) 1st mtge. 5% bonds of El Paso & Rock Island Ry., $2,500,000; (*d*) 1st mtge. 5% bonds of Alamogordo & Sacramento Mountain Ry., $372,000, and (*e*) 1st mtge. 6% bonds of Arizona & New Mexico Ry., $1,294,000. (2) In part payment for equipment purchased from El Paso & Southwestern Co., $2,048,000, and (3) to refund $5,055,000 1st mtge. 5% bonds which matured Jan. 1 1923 (refunded and now outstanding), $5,055,000; total, $16,969,000. Compare V. 118, p. 906.

On June 20 1924 an agreement was entered into by and between El Paso & Southwestern Co. and Southern Pacific Co. whereby, subject to the approval of the I.-S. C. Commission, it was agreed that in exchange for stocks, bonds and other assets owned by El Paso & Southwestern Co., having an aggregate value of not less than $57,400,000 over and above the $9,100,000 of bonds outstanding in the hands of the public, and representing that company's ownership of and interest in the El Paso & Southwestern RR. System, and also in the Nacozari RR. and in the Tucson, Phoenix & Tidewater RR., the Southern Pacific Co. would issue and deliver $28,000,000 common stock, as well as $29,400,000 20-year 5% (collateral trust) gold bonds.

The securities and other assets to be acquired by Southern Pacific Co., either direct or indirect, under said agreement, are as follows:

(*a*) All the issued and outstanding capital stocks and all, except approximately $9,100,000 of the issued and outstanding funded debt of (1) El Paso & Southwestern RR.; (2) El Paso & Southwestern RR. of Texas; (3) Burro Mountain RR.; (4) Arizona & New Mexico Ry.; (5) El Paso & Northeastern; (6) Dawson Ry. & Coal Co.; (7) Dawson Ry.; (8) Alamogordo & Sacramento Mountain Ry.; (9) El Paso & Northeastern Ry.; (10) El Paso & Northeastern RR., and (11) El Paso & Rock Island Ry., whose lines form the El Paso & Southwestern system of railroads; as well as all the issued and outstanding capital stock of the Nacozari RR., which owns a line extending from Agua Prieta to Nacozari, Mexico, and of the Tucson, Phoenix & Tidewater Ry., which owns certain real estate, franchises, and rights of way in Phoenix, Arizona and elsewhere, and

(*b*) All book accounts, claims against, and other interest in said companies owned by the El Paso & Southwestern Co.; and all other property of any kind whatsoever owned by or held in trust for the El Paso & Southwestern Co.

The operation of the properties of the system was formally taken over by the Southern Pacific Co. on Nov. 1 1924.

Stock.—The proposed change of the El Paso & Southwestern Co. stock of $100 par value to no par value stock was approved by the I.-S. C. Commission on July 18 1921. While certificate has been filed with the Secretary of State of New Jersey, no action has been taken as yet to make the exchange

REPORT.—Report of entire system (1,028 miles) for calendar years:

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue	$12,649,044	$11,389,664x	$10,868,798	$11,865,369
Operating income	2,205,085	2,666,547	1,316,898	1,924,599
Non-operating income	1,875,974	1,588,112	1,638,396	y2,602,695
Interest, rents, &c	2,376,964	2,308,793	1,628,059	2,427,499
Dividends	1,562,500	1,500,000	1,327,235	2,000,000
Surplus	141,595	445,866	------	99,795

x Does not include Federal lapover. y Includes $1,002,481 estimated amount of revenue due from U. S. RR. Administration for guaranty period.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres. T. M. Schumacher; Sec., Geo. Notman. N. Y. office, 99 John St. —(V. 119, p. 2176.)

EL PASO UNION PASSENGER DEPOT CO.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (Sou. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock auth., $240,000; outstanding, $88,800. Owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043.—(V. 112, p. 161.)

ELGIN JOLIET AND EASTERN RY. CO.—Owns from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind., 129.94 miles, and branches: main line owned, 194.86 m.; spurs to coal mines, &c., 41.34 m.; trackage, 248.80 m.; 2d track, 41.59 m.; side and yard tracks owned, 181.76 m.; total, 708.35 m. Also leases Chic. L. S. & East., 16.05 miles with 340.15 miles branches and spurs and 14.85 miles 2d track, and 125.63 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its $9,000,000 4½% bonds, p. & i. V. 89, p. 1410. Leases from miscellaneous foreign roads, branches and spurs to mines and industries 1.81 miles; yard tracks and sidings, 2.42 miles. Controlled by U. S. Steel Corp.

Stock.—$10,000,000, as increased from $6,000,000 in June 1909; par $100. Dividend, 4% yearly (in Dec.) in 1899 to 1922; paid 6% in 1923.

Income account, year ended Dec. 31 1923: gross, $27,539,298; net oper. income, $7,739,892; other income, $454,787; interest and rentals, $5,602,502; dividends, $600,000; balance, surplus, $1,992,177.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. F. Banks; V.-P., S. M. Rogers; Sec. & Treas., F. L. Koontz Offices, 208 So. La Salle St., Chicago, and 71 Broadway, New York: —(V. 118, p. 2703.)

ELKIN & ALLEGHENY RR.—This company was chartered early in 1920 with $1,000,000 authorized capital stock to take over, operate and extend the road of the same name sold at receiver's sale in the summer of 1919. V. 109, p. 2074. This line, projected from Elkin to Sparta, N. C., about 40 miles, has been completed and is in operation between Elkin and Veneer, 16 miles. Beyond the latter point, it is said that about 20 miles of grading have been done, and the new company intends to continue construction not only to Sparta, but to Jefferson, N. C., a total distance of about 75 miles. Those interested in the plan are H. C. Chatham, C. B. Penny, Winston-Salem, N. C.; J. Clinton Smoot, North Wilkesboro, N. C.; R. A. Doughton, Sparta; J. F. Hendren, G. T. Roth and others of Elkin, N. C.—(V. 110, p. 764.)

ELMIRA & LAKE ONTARIO RR. CO.—Owns from Canandaigua, N. Y., to Chemung Jct., 64.19 m.; Sodus Point to Stanley, 34.06 m.; other, 1.66; total, 99.91 m. Leased to the Northern Central, which owns all the $1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings. The $500,000 Sodus Bay & Southern RR. 1st gold 5% bonds, due July 1 1924, were purchased at maturity by the Northern Central Ry. Co. at par.

ELMIRA & WILLIAMSPORT RR. CO.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 m. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. as of Jan. 1 1911. The divs. on the common stock are 5% and on the pref. 7%, less taxes, making div. on common 4.60%, and on pref 6.44%. The $963,000 1st 6s due Jan. 1 1910 were extended at 4%. V. 89, p. 1667.

ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra, 21.82 m. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at $30,000 per ann. Dividends 1913 to 1916, 9¼% per ann; 1917, 9½%; 1918 to 1923, 9% yearly.—(V. 106, p. 817.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.43 m.; total operated, 82.99 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and int. on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor.

STOCK.—The special betterment stock ($7,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—For 1923, gross income, $449,078; deductions, $172,452; dividends, $276,884; bal., def., $259.—(V. 117, p. 1555.)

ERIE RAILROAD CO.—(*See Map.*)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,325 miles; restricted trackage rights, 129 miles; owned and leased to other companies, 12 miles; leased and released to other companies, 2 miles; total, 2,468 miles; second track, 1,425 miles; third track, 36 miles; fourth track, 36 miles.

Lines Owned in Fee—	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown, N. Y.	66
Buffalo to Corning, N. Y.	140
Hornell to Buffalo	92
Other branches	206
Stock all (a) or nearly all (b) owned.	
aChicago & Erie RR.	*250
aJefferson RR.	*45
N. Y. & Greenwood Lake RY.	*54
Erie & Wyoming Valley RR.	80
aNypano Railroad	422
bTioga Railroad	58
Other lines	33
* See this company.	

Leased Lines—	*Miles.*
Avon Gen. & Mt. Morris	*15
Montgomery & Erie	*10
Northern RR. of New Jersey	*26
Goshen & Deckertown	*12
Rochester & Genessee Valley	*18
Other lines	83
Leased to Nypano RR.—	
Cleve. & Mahoning Valley RR.	*123
Sharon Railway	*33
Other lines	15
Trackage	141
Lines in system	2,325
N. Y. Susquehanna & Western	*223
New Jersey & New York RR.	*46

Frontier Electric RR., V. 106, p 1900.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies)

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies. 14,000 acres of bituminous held under mineral rights. *Pennsylvania* coal properties acquired in 1901 are additional. V. 82, p. 1322.

RAILROAD COMPANIES [For abbreviations &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Erie RR (Concluded)—								
B—Erie Railroad Company Bonds—								
Second mtge on Buff & S W gold ext 1918----G.xc*	67	1895	1,000	w63,000	5 g	J & J	July 1928	50 Church St, New York
First consol mortgage of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold----F.xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold------F.sc*&r	---	1895	1,000	r35,885,000	4 g	J & J	Jan 1 1996	do do
Penn coll trust M $36,000,000 g s f (text)--Ba.xc&r	---	1901	1,000 &c	x34,000,000	4 g	F & A	Feb 1 1951	do do
General mortgage convertible, $50,000,000 { Series A $10,000,000---G.sc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
Series B $12,000,000-----xc*&r	---	1903	1,000 &c	u11015,000	4 g	A & O	Apr 1 1953	do do
Series D $28,000,000-----xc*&r	---	1903	100 &c	u19627,100	4 g	A & O	Apr 1 1953	do do
Refunding & impt M $500,000,000 g Scr A & B--Ba	---	1916	500	tNone Apr '24				
Secured gold notes	---	1924	--------	10,000,000	--------	J & J	July 1 1926	----------
Collateral notes to Secretary of Treasury of U S and Director-General of Railroads	---	'20-'21	--------	20,299,450	6	--------	1930-1931-1936	----------
Equipment trust certificates—See table in text								
Avon Geneseo & Mt Morris and Rochester & Genesee	Valley	stocks	—see tho	se companie	s—or a m	ajority (*b*)	of capital stoc	k, or by (*c*) lease
C—Bonds on properties controlled by ownership—								
Bergen Co 1st M Ruth Jct to Ridgewood extended-x	10	1881	1,000	200,000	7	A & O	Apr 1 1931	50 Church St, New York
cGoshen & Deck'ton 1st & 2d Ms ($60,000 are 2d)--z	---	'68-'69	--------	246,500	6	Various	1928-1929	----------
cMont & Erie 1st & 2d mtges ($40,500 are 2d)-----z	---	'66-'67	--------	170,500	5	Various	1926-1927	50 Church St, New York
Jefferson 1st & 2d Ms ext (Honesdale Branch)-----	8	'67-'69	$500 &c	$300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '19 red 105-FP.xc*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)-xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold--Nx	52	1896	100 &c	1,471,900	5 g	M & N	May1 1946	do do
bNew Jersey & New York 1st M ext in 1910----xc*	34	1880	500 &c	394,000	5	M & N	May1 1950	50 Church St, New York
General mtge $1,200,000 (red 105 after 5 yrs) g-x	---	1892	500 &c	631,000	5	J & J	Jan 1 1933	do do
Tioga RR first mortgage	---	1852	500–1000	239,500	5 g	M & N	Nov 1 1935	do do
N Y L E & W C RR 1st M ser A (ext) guar p & i red (text)----------Mp.xc*	---	1882	1,000	1,100,000	5½	M & N	May1 1942	do do
NYLE&WD&ICo ex g '13 red text(V96,p 1776) F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £---F.xc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mar 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jersey	—See	each c	ompany					
Essex Terminal Ry Co—First mortgage	22	----	--------	420,000	5	J & J	July 2 1942	----------
Evansville Indianap & Terre Haute Ry—Com stock	---	----	100	4,290,100	----------			
1st M 30-yr 7% gold bonds call after 3 years 102----	---	1920	100 &c	1,500,000	7 g	M & N	May1 1950	Farmers L & T Co, N Y
Collateral trust notes (U S Government)----------	---	'21-'22	--------	400,000	6	Various	1931–1932	----------
r t u Further amounts owned by company Dec. 31 $1,292,000 unpledged; u $9,357,000 pledged, $900 unp w Additional $937,000 pledged.	1923 ledged	as follo . x In	ws: Of r cludes $1	$19,217,000 6,887,000 h	pledged, eld in sin	$2,000 u king fun	npledged; t $30, d.	508,000 pledged.

MERGER.—In Sept. 1924 O. P. and M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of the New York Chicago & St. Louis RR. Co., the Chesapeake & Ohio Ry. Co., the Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see the New York Chicago & St. Louis RR. Co. below.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to 1923:
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—First Consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power; see "Stock" above.

Of the $140,000,000 *Consol. Gen. Lien 4s*, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. On Dec. 31 1923 $55,104,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $19,219,000 owned by Erie RR. (on Dec. 31 1923 $19,217,000 of these had been pledged to secure a short-term note for $10,000,000. V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 80 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 36, 532, 257; V. 79, p. 212; $16,887,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1923.

The Gen. M. Convertible 4s of 1903 ($50,000,000 authorized) cover the entire system subject to prior liens, and when issued were convertible into common stock, but the conversion period has expired for all except series "D" bonds which till Oct. 1 1927 are exchangeable at option of holder for common stock at 50 ($200 par value of stock for $100 of bonds). There is no Series "C" The other series on Dec 31 1923 included:

Amounts Held by—	Public	Co's Treas.	As Collateral.
Series A no longer convertible	$10,000,000	------	------
Series B do do	11,015,000	------	$985 000
Series D convert till Oct. 1927	19,627,100	$900	8,372,000

The $8,372,000 series D 4s are pledged as part security for a short-term note for $10,000,000. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270; V. 102, p. 66, 345; V. 105, p. 606.

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mortgage, limited to $500,000,000 (maturing as to Series A at Dec. 1 1936), to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years. V. 103, p. 412.

In Nov. 1917 authority was obtained to issue $15,000,000 6% Series A *Ref. & Impt. Mtge.* bonds and forthwith pledged $8,750,000 thereof as collateral security for a short-term loan aggregating $5,000,000, with the right to use the remaining $6,250,000 as security for other and additional loans, upon the basis of not more than $175 in amount of bonds for each $100 in amount of loan. On Dec. 31 1923, $13,708,000 pledged, $1,292,000 unpledged.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds.

In July 1918 obtained permission from the New York P. S. Commission to issue further $12,500,000 6% series "B" Ref. & Impt. Mtge. bonds as security for not over $12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 1577, 1900, 2559. In March 1919 $5,400,000 of "B" bonds were pledged as part collateral for the $15,000,000 note issue. V. 108, p. 1060. An additional $4,300,000 Series "B" was auth. in Aug. 1920. V. 111, p. 588. On Dec. 31 1923, $16,800,000 had been issued and pledged.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437; V. 104, p. 863.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

As to extension of bonds (three issues), due July 1 1918, see V. 106, p. 2756; extension of Jefferson RR., $2,800,000 5% bonds in 1919 at 5½%. See V. 108, p. 1165. (Extension of N. Y. & Erie, $2,149,000 2d M. 5s, callable at 110. See V. 109, p. 370.

J. P. Morgan & Co. on behalf of the company offered to extend the $2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% bonds from Oct. 1 1920 until Oct. 1 1930, at 5% per annum, and to pay $142 50 per $1,000 bond to such holders as presented their bonds for extension on or before Sept. 20 1920. The extended bonds are subj. to redemption at 105% & int. on any int. date on 30 days' notice, and interest is to be paid without deduction for any taxes which the company may be permitted or required to pay thereon or to deduct therefrom (except such part of any Federal income tax as may be in excess of 2%). The present mortgage security is to remain unimpaired.

In Aug. 1920 offered to extend $16,891,000 consol. mtge. 7s of 1870 and $3,699,500 N. Y. L. E. & Western RR. 1st consol. 7s of 1878, which became due Sept. 1 1920 to Sept. 1 1930 at 7% interest, a payment of $10 per $1,000 bond to be made to assenting holders. The extended bonds are redeemable at 110. Announced on Sept. 1 1920 that a sufficient amount of the bonds had been deposited to permit the company to carry out the plan of extension. V. 111, p. 588, 692, 792, 895, 990.

In April 1922 offered to extend $1,100,000 N. Y. L. E. & W. Coal & RR. 1st mtge. 6% gold bonds due May 1 1922 to May 1 1942 at 5½% and to pay $40 for each $1,000 of bonds so extended. The bonds were extended as series A bonds and will have the guaranty of the Erie RR. as to principal and interest. Red. all or part on any int. date at 105 if called for redemption on or before May 1 1932; plus a premium of 2½% if called for redemption after May 1 1932, but on or before May 1 1937; and thereafter at ½% less than that premium for each 12 months or part thereof which shall have elapsed between May 1 1937 and any subsequent date fixed for redemption. Compare V. 114, p. 1891.

In Feb. 1923 offered to extend the N. Y. & Erie RR. 3d Mtge. Extended bonds to March 1 1933 at 4½%, subject to prior redemption, as a whole only, at 105 and int. the present lien of the mtge. indenture securing such bonds to remain unimpaired.

The company agreed with Drexel & Co. and White, Weld & Co. to provide them with funds for the payment to the holders of the bonds of the sum of $42 50 for each $1,000 of bonds so extended. V. 116, p. 720.

Car Trust Series, Gold (Denomination $1,000 each). See V. 88, p. 882

	Date.	Interest.	Outstanding.	Mature in Installments.
"CC"	1916	4½ J&D	$428,000 To Dec 1925	$214,000 s.-a.
"DD"	1916	4½ J&D	187,500 To June 1926	62,500 s.-a.
"EE"	1917	4½ A&O	920,000 To Apr 1 1927	184,000 s.-a.
"FF"	1921	6 M&N	2,530,000 To May 1 1930	230,000 s.-a.
"No. 29"	1920	6 J&J 15	3,303,300 To Jan 15 1935	300,100 ann.
"GG"	1922	5½ J&J	3,900,000 To July 1 1937	150,000 s. a.
"HH"	1922	5 M&N	2,519,000 To Nov 15 1937	93,000 s.-a
"II"	1923	5½ A&O	810,000 To Apr 1 1938	30,000 s.-a.
"JJ"	1923	6 M&N	7,074,000 To May 1 1938	262,000 s.-a.
"KK"	1923	6 A&O	1,400,000 To Oct 15 1928	50,000 s.-a.
U. S. Govt.	1921	6 June	630,000 To June 1 1931	90,000 ann.
do	1921	6 Aug	210,000 To Aug 1 1931	30,000 ann.
do	1922	6 Mar	180,000 To Mar 1 1932	22,500 ann.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

Government loan, V. 111, p. 792, 895, 2041; V. 113, p. 1052; V. 114, p. 521.

REPORT.—For 1923, in V. 118, p. 1793, showed:

Operating Revenues—	1923.	1922.	1921.
Merchandise	$73,207,913	$63,191,282	$58,116,947
Coal	35,533,065	21,353,924	33,215,074
Passenger	14,696,897	13,872,168	15,018,695
Mail	716,513	754,005	770,467
Express	2,817,483	2,407,424	1,543,185
Miscellaneous	6,006,584	5,295,300	4,763,708
Gross operating revenues	$132,978,455	$106,874,103	$113,428,076
Operating Expenses, &c.—			
Maintenance of way and structures	$14,307,569	$12,699,504	$14,120,876
Maintenance of equipment	36,054,579	32,712,642	32,879,055
Traffic	1,942,234	1,822,461	1,749,372
Transportation	51,319,167	48,582,289	52,781,594
Miscellaneous	4,537,134	4,407,173	4,628,457
Transportation for investment—Cr.	90,538	122,546	42,312
Ry. tax accruals & uncoll. ry. rev.	4,369,193	3,911,587	2,821,468
Operating expenses, taxes, &c.	$112,439,338	$104,013,110	$108,938,510
Railway operating income	$20,539,117	$2,860,993	$4,600,588
Equipment rents, &c.	2,218,704	2,216,082	2,466,891
Net railway operating income	$18,320,413	$644,911	$2,133,697
Other income	4,791,317	11,209,533	14,682,032
Gross income	$23,111,730	$11,854,444	$16,815,729
Interest, &c., charges	14,676,458	14,987,214	14,121,304
Applicable to sinking fund, &c.	1,217,065	946,047	1,099,171
Surplus	$7,218,207	df$4,078,817	$1,595,254

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. D. Underwood; V.-P., Wm. A. Baldwin; V.-P. & Gen. Counsel, G. F. Brownell; V.-P., Thos. C. Powell; V.-P. & Sec., George H. Minor; Treas., W. J. Moody; Comp., Chas. P. Crawford. 50 Church St., New York.

DIRECTORS.—Geo. E. Marcy, Arthur M. Anderson, Stephen Birch, Frank L. Polk, F. D. Underwood, Wm. Wrigley, Jr., B. A. Eckhart, L. F. Loree, Geo. F. Baker, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Julius Kruttschnitt, Geo. G. Mason, Geo. F. Brownell, Myron C. Taylor.—(V. 119, p. 1843.)

ESSEX TERMINAL RY. CO.—Owns road from Grand Trunk Ry. to Amherstburg, Ont., 19 miles. Entire $400,000 capital stock acquired Feb. 1918 by the Canadian Steel Corp., Ltd., a subsidiary of the U. S. Steel Corp., which in 1918 was constructing works at Ojibway, Can. Of $420,000 1st M. bonds, $206,000 are outstanding in hands of public and $214,000 are held in the treasury of the U. S. Steel Corp. subject to sale. —(V. 108, p. 1274.

EVANSVILLE INDIANAPOLIS & TERRE HAUTE RY.—Organized in Indiana to carry out the plan and agreement dated Feb. 19 1920 for the reorganization of the Evansville & Indianapolis RR. Owns road from Evansville to Terre Haute via Worthington, 134 miles. Trackage rights, 4 miles.

Under the reorganization plan, the company entered into agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Co., whereby the "Big Four" was to operate the E. & I. RR. for the benefit and at the risk of the New Company formed under the plan, for a test period of not to exceed three years, with the option at any time during that period of purchasing the entire capital stock of the New Company for the sum of $1,000,000, payable in cash, or, at the election of the "Big Four," in bonds of the "Big Four" issued under its Refunding and Improvement Mortgage dated June 27 1919. The "Big Four" in April 1921 received authority from the I.-S. C. Commission to acquire the entire stock. It is proposed to operate the property as the Evansville Division of the "Big Four." V. 112, p. 1399, 1977. Government loan, V. 112, p. 2536. Tentative valuation, V. 113, p. 1052.

Payment to holders of 1st Mtge. 6% bonds due 1924 and 1st Consol. mtge. 6% bonds due 1926 under terms of Chic. & East. Ill. Reorganization Plan. See Chicago & Eastern Illinois RR.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Fernwood Columbia & Gulf RR—First M $500,000	44	1911	$1,000	$500,000	6	M & N	May 1 1936	Interstate T & Bk Co, N O
Ref & mtge bonds due $5,000 yly '22 to '31 $300,000	---	1921	--------	See text	6	J & J	Jan 1 1932	----------
Fitchburg RR—Bonds—See Boston & Maine RR above.								
Florida Central & Peninsular—See Seaboard Air Line Ry								
Florida East Coast—1st M $12,000,000 g..Ba.xxc*&r*	617	1909	1,000 &c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
1st & ref mtge Series "A" red (text)....Baz.c*&r*	---	1924	100 &c	15,000,000	5 g	M & S	Sept 1 1974	New York
Equipment trust certs ser B (auth $1,000,000) due $100,000 yearly	---	1917	1,000	300,000	6	A & O	Oct 1 '25 to '27	U S Mtge & Tr Co, N Y
Equip trust certs ser C due $200,000 yearly.....c*	---	1923	1,000	1,800,000	5	J & J	To July 1 1933	Bankers Trust Co, N Y
do Series D due $125,000 ann.....B.c*	---	1924	1,000	1,875,000	5 g	J & J	To July 1 1939	J P Morgan & Co, N Y
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	--------		Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Sept 15 '24 1½	do
First consol refunding mtge $500,000 gold..N.xc*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	N Y Trust Co, N Y
General refund mtge $800,000 (V 71, p 34)..N.xc*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
First cons gen ref M $7,000,000 g red 120..N.xc*&r	75	1902	1,000	5,700,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Johnstown G & Kingsboro 1st M assum ext 1913..z	4	1893	1,000	50,000	5	J & J	July 1 1933	Ful Co N Bk, Glov'lle, NY
Fort Dodge Des M & So—Common stock	---	----	100	2,634,000	See text	--------	See text	----------
Preferred stock 7% cumulative	---	----	--------	1,363,100	See text	--------	See text	----------
1st M g red 105 $50,000 due serially Dec 1 to 1937..	152	1913	100 &c	5,300,000	5 g	J & D	Dec 1 1924-38	New York
Debenture gold bonds Series A red 105...Nk.xxxc*	---	1923	500–1000	500,000	7 g	J & D	June 1 1933	New York Trust Co, N Y
Fort Smith & Western—See text								
Fort Street Union Depot—1st mtge gold.....Ce.x	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Union Tr Co, N Y
Fort Wayne & Jackson—Pref stock 5½% rental....	97.53	----	100	2,291,416	5½	M & S	Sept 1 1924 2¼	Farmers' L & Tr Co, N Y
Ft Worth & Den City—1st M g $18,000 p m..Ba.xc*	454	1881	1,000	8,173,000	5½ g	J & D	Dec 1 1961	Office, 32 Nassau St, N Y
Eq tr Ser C $56,000 s-a red aft May '20 102½..FP	---	1915	1,000	56,000	4½	M & N	To May 1 1925	Fidelity Trust Co, Phila
Eq tr No 20 (U S RR Admin) due $33,900 ann...G	---	1920	--------	372,900	6	J & J 15	To Jan 15 1935	----------
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	----------
Equipment trust of 1922 due $50,000 ann	---	1922	1,000	650,000	5½	M & N	To May 1 1937	First Nat Bank, N Y
Notes $400,000 auth extended to Oct 1 1922	---	1913	100 &c	325,000	6	Q—J	Oct 1 1922	Prin and int in default

Securities Authorized by New Company

First Mortgage 30-Year 7% Gold Bonds, interest payable semi-annually. Subject to call after three years at 102 and interest on any interest date on 60 days' notice. Denom. $1,000, $500 and $100. Mortgage limited to $2,500,000; issuable forthwith, $1,500,000; further amounts not over $1,000,000 in all, only under proper and carefully safeguarded restrictions, only for betterments (including equipment), additions, extensions and permanent improve'ts, incl. rebuilding and reconstruction...$1,700,000
Common stock of a par value of $100 per share..... 4,290,000

REPORT.—For 1923: Gross, $1,763,509; net, oper. income, $446,797; other income, $20,470; interest, rentals, &c., $672,494; bal., def., $205,227.
For details of reorganization plan, compare V. 110, p. 1186.—(V. 118, p. 550.)

FERNWOOD COLUMBIA & GULF RR.—Owns Fernwood to Columbia, Miss., 44 m. Stock outstanding, $100,000. Bonds, see table above. The I. S. C. Commission in April 1921, authorized the company to issue and sell $200,000 6% ref. & mtge. bonds. V. 112, p. 1865. For cal year 1923, gross, $297,855; net oper. income, $72,910; other income, $2,698; interest and rentals, $74,856; bal., sur., $752. Pres., A. F. Wortman; V.-P., N. E. Ball; Sec., J. L. Bentz; Treas., J. M. Fush. Office, Fernwood, Miss.—(V. 112, p. 1875, 1977.)

FITCHBURG RR.—See Boston & Maine RR.

FLORIDA EAST COAST RY. CO.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 234 m.; trackage, 7 m.; total, 763 m. **Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles, is now operated by** Florida East Coast Car Ferry Co. V. 97, p. 1115, 1281, 1583; V. 99 p. 406; V. 100, p. 140; V. 102, p. 1346. Final valuation, $46,964,196 as of June 30 1916. V. 118, p. 2179. New construction authorized, V. 116, p. 295.

STOCK.—The I.-S. C. Commission on Sept. 23 1924 authorized the company to issue $25,000,000 capital stock, par $100, said stock to be delivreed upon the surrender and cancellation of a like amount of gen. mtge. income 5% bonds. This will increase the outstanding capital stock to $37,500,000.

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

1st & Ref. Mtge.—The total amount of bonds authorized to be outstanding under this mortgage at any one time is limited to $150,000,000. After bonds, additional to the $15,000,000 Series "A" bonds, have been issued in the amount of $25,000,000 for other than refunding purposes, bonds may not be issued other than for refunding purposes for more than 80% of the cost of work done or of property acquired. Bonds may be issued in series under the mortgage, each series bearing such rate of interest, maturing on such date and subject to redemption before maturity at such time and at such price as the company may determine in regard to each series.

The Series "A" bonds are redeemable, all or part, on 90 days' notice on any int. date, as follows: On or after Sept. 1 1944 and prior to Sept. 1 1971, at 105 and int.; on or after Sept. 1 1971, at 100 and int. V. 119, p. 1509.

REPORT.—For 1923, in V. 118, p. 2700, showed:

	1923	1922	1921
Gross operating revenue	$16,023,998	$13,427,625	$13,579,109
Net operating revenue	$3,896,031	$3,220,341	$1,555,374
Other income	475,602	96,991	442,789
Deductions	1,613,959	1,325,460	1,231,459
Surplus	2,757,672	1,991,872	766,705

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman of Board, W. H. Beardsley; Pres., W. R. Kenan Jr.; V.-P. & Treas., L. C. Haines; Sec., C. D. Boice. General offices, St. Augustine, Fla. New York office, 120 Broadway.—(V. 119, p. 1624.)

FLORIDA WESTERN & NORTHERN RR.—(V. 119, p. 2176.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—**Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.78 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 14.19 m.; trackage, 3.98 m.; total, 86 16 miles of road (127.70 miles of track), of which 104.73 miles on private right of way and 22.79 miles on streets and highways.**

Owns entire $105,000 common stock of Coal Co. of Fulton Co.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug 1912 and 1913 2%; none since. Pref. div. paid regularly 6% per annum

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,300,000 is reserved to retire prior liens. See V. 115, p. 2158. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

REPORT.—For 1923, in V. 118, p. 2200:

Years—	Gross.	Net aft. Tax.	Oth. Inc.	Int., &c.	Pref. Div.	Surplus.
1923	$1,471,220	$477,811	$83,918	$392,259	(6%)$30,000	$139,469
1922	1,409,648	502,903	68,754	382,643	(6%)30,000	159,014
1921	1,355,659	430,919	53,350	383,147	(6%)30,000	71,122
1920	1,431,563	463,478	40,425	392,327	(6%)30,000	81,576

OFFICERS.—Pres., J. Ledlie Hees; Sec., Frank Burton; Gen. Mgr., Wm. H. Collins; Aug. & Treas., Geo. A. Harris. Office, Gloversville, N. Y.—(V. 118, p. 2174.)

FORT DODGE DES MOINES & SOUTHERN RR.—**Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¼ m.; also extension to Lehigh and Webster City, 25 miles; total, 152.02 miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p. 393.**

DIVIDENDS—	1917.	1918.	1919.	1920.	1921.	1922.	1923.
On common	6	6	5	5	0	0	0
On preferred	7	7	7	7	*3½	0	5¼

* Of which 1¼% was paid in acrip.

BONDS.—Open mtge., V. 101, p. 1272, 1972. Due serially on Dec. 1, $50,000 yearly, 1916 to 1937, both inclusive, and remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¼ times interest, including bonds proposed. V. 106, p. 395.
Debenture gold bonds, Series A, V. 116, p. 2883.
Government loan, V. 112, p. 1519.

EARNINGS.—Year ending Dec. 31 1923, gross, $2,154,942; net oper. income, $419,712; other income, $26,451; int., rentals, &c., $338,274; pref. divs., $71,563; bal., sur., $36,325.
Pres. & Gen. Mgr., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston. —(V. 119, p. 2176.)

FORT SMITH & WESTERN RY.—Operates Fort Smith, Ark., to Guthrie, Okla., 216 miles, of which Coal Creek, Okla., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver, but retired on April 15 1921, being succeeded by Chas. T. O'Neal, of Washington, D. C. V. 101, p. 1272. Sold in Jan. 1923 to A. C. Dustin of Cleveland, representing the bondholders, for $50,000, plus $800,000 of receivership indebtedness.

The property of the old Ft. Smith & Western *Railroad* on Feb. 1 1923 was acquired by Fort Smith & Western *Railway*, a Delaware corporation, organized in the interests of the bondholders of the old Railroad Co. In exchange for the bonds of the old Railroad Co. (substantially all of which were in the possession of a bondholders' protective committee), such protective committee will receive all the securities presently issued by the new Railway Co., to wit:

$1,500,000 20-year 1st mtge. 6% bonds;
3,744,000 20-year 2d mtge. 5% bonds (income bonds for first 10 years);
62,400 shares no par common stock.

The new Railway Co., in addition to the railroad itself and the equipment, receive current assets and inventory amounting to $545,000 and assumed current and other liabilities of the receiver amounting to approximately $800,000. These liabilities are prior in lien to the above-mentioned bonds.

Pres. Alton C. Dustin in Feb. 1923 stated that the bondholders' committee (the protective committee of the old bondholders) will continue to function for at least another year in order to pay its debts and the receiver's debts before it will be in a position to make any distribution to the old mortgage bondholders, and that it was impossible at the time to give any estimate as to what the old bondholders will receive.

REPORT.—For calendar years:

	1919.	1920.	1921.	1922.
Gross rev. from oper	$1,646,460	$2,045,504	$1,773,095	$1,692,267
Other income	102,805	101,615	def11,467	def28,515
Total	$1,749,265	$2,147,119	$1,761,628	$1,663,752
Operating expenses	$1,387,227	$1,960,726	$1,702,584	$1,352,542
Rentals and taxes	116,056	129,300	131,815	140,549
Total	$1,503,283	$2,090,026	$1,834,399	$1,493,091
Net Income	$245,981	$ 57,093	def$72,771	$170,661

For latest earnings, see "Railway Earnings Section" (issued monthly).
Pres., A. C. Dustin, Cleveland, O.—(V. 118, p. 2947.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 2.8 miles of main track; leased for 990 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marquette owns $515,800; par, $100. Pres., F. H. Alfred, Detroit —(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—**Owns Jackson, Mich., to Fort Wayne Ind., 97.53 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of $126,027, equal to 5¼% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year.** Common stock, $436,132. V. 106, p. 601.

FORT WORTH & DENVER CITY RY. CO.—Ft. Worth, Texas, to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. Dec. 31 1923 owned all but $4,652 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75.
Payments under stamped stock agreement of Oct. 12 1895, 4% per annum.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. Dec. 31 1923, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508; V. 114, p. 2115. Ft. Worth & Denver Terminal Ry., $2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

The company in Nov. 1921 offered to extend the $8,176,000 1st mtge. 6s, due Dec. 1 1921 to Dec. 1 1961, at 5½%, plus $40 in cash for each $1,000 bond extended. The bonds, as extended, will be redeemable, as a whole but not in part, on or after Jan. 1 1935, at 105 during the 5 years ending Dec. 31 1939; 104 during the next 5 years; 103 during the next 5 years; 102 during the next 5 years, and 101 thereafter until Sept. 30 1961 (plus interest in each case). Compare V. 113, p. 2185.

Equipment trusts issued to Director-General for rolling stock allocated to this company. **See article on page 3.**

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Galv Harrisb & San Ant—1st & 2d M g l gr ext..c*	256	'71-'80	$1,000	$5,728,000	6 g	Various	1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold....x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co, 165 B'way, N Y
do do 2d M "stamped" guar p & i.....	---	1881	-------	2,539,000	5	J & J	July 1 1931	do do
Galveston-Victoria Div 1st M $10,000,000 auth....	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galv Hous & Hend of 1882—1st M g Col yc*&r*	50	1913	1,000	2,122,000	5 g	A & O	Apr 1 1933	Irv Bk-Col Tr Co, N Y
Galveston Term'l—1st M $5,000,000 gu (text)..Ba.x	---	1908	1,000	1,106,000	6	M & S	Mar 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....zc*	---	1882	1,000	431,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund..zc*	---	1890	1,000	989,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f.....zc*	---	1901	1,000	327,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000..Col	16	1899	1,000	484,000	5 g	A & O	Apr 1 1929	Irv Bk-Col Tr Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northe	rn—S	ee Sea	board Air	Line Ry.				
Georgia & Fla—Common stock $15,000 per mile....	---	----	100	5,250,000	-------	-------	----------	----------
Pref stock non-cum partic $10,000 per mile.....	---	----	100	3,500,000	-------	-------	----------	----------
Millen & South 1st M.....Col.x	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Receivers' certificates.....	----	1924	-------	1,600,000	8	-------	Jan 31 1927	----------
Georgia & Florida mtge $12,000,000 gold.....axc*	284	1907	500 &c	*6,240,000	5 g	M & N	Nov 1 1956	Int unpaid since May '13
Gen M g (cum inc for 10 yrs) red par.....FBa.xc*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	----------
Georgia & Florida Term M.....x	2	1910	1,000	200,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Augusta Southern 1st consol mtge gold.....Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Georgia Midland Ry—1st M g $1,650,000 int gu..x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	do do
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	10	Q—J	Oct 15 1924 2½	Augusta, Ga
Bonds not mortgage currency (V 87, p 226, 285)..zc	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Bonds refunding not mortgage currency.....	---	1921	-------	1,500,000	6	A & O	Oct 1 1951	----------
Georgia Southern & Florida—Common stock....	---	----	100	2,000,000	-------	-------	----------	----------
First pref stock 5% & partic non-cum red.....	---	----	100	684,000	See text	M & N	Nov 28 '24 2½	M T & D Co, Balt; & NY
Second pref 5% & partic non-cum $1,084,000.....	---	----	100	1,084,000	See text	M & N	Nov 28 '24 2½	do do
First mortgage gold $4,000,000.....MeBa.xc*	285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold...N.xc*&r	391	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Debenture bonds red 102½.....	---	1924	-------	438,000	5	A & O	Apr 1 1952	----------
Equipment trust Ser E due $22M or $23M s-a g..c	---	1915	1,000	45,000	4½ g	M & N 15	May '25-Nov '25	State & City B & T, Rich
do Series F due semi-ann.....ct	---	1924	1,000	1,280,000	4½ g	M & N	May '25-Nov '39	Pa Co for Ins on Lives, Ph

* Includes about $300,000 bonds owned by Co. and pledged as collateral for floating debt.

REPORT.—For 1923, in V. 118, p. 2698, showed:

Calendar Years.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends (8%).	Balance, Surplus.
1923	$9,625,851	$2,501,792	$671,183	$746,985	$1,378,656	$1,047,333
1922	9,717,038	2,552,094	355,287	903,109	916,466	1,087,806
1921	11,334,958	3,434,990	392,117	835,561	916,466	2,075,079

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Hale Holden; Gen. Mgr., F. E. Clarity, Fort Worth, Tex.—(V. 116, p. 2631.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles; gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000.

Gordon C. Carson of Savannah and W. B. Veazey of Gainesville were appointed receivers in Feb. 1921. V. 112, p. 849.

The I.-S. C. Commission has placed a final valuation of $1,174,665 on the company's property owned and used for carrier purposes, as of June 30 1915.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $645,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B. $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. The Series A and B coupon notes of 1913 were extended to Oct. 1 1919 and again to Oct. 1 1922. Principal and interest since Jan. 1921 in default.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550.—(V. 119, p. 2176.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Damon, 167 miles; San Antonio to Port Lavaca, 136 miles; branches, 235 miles; owns jointly 2 miles; trackage, &c., 17 m.; total, 1,380 m. Southern Pacific Co. owns $27,075,400 of the $27,084,400 stock (par $100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107, p. 1482. Western Divs. 2ds $2,539,000 are "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 5s and all of the $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935. $1,000,000 2nd M. 6s, and $9,022,000 Gal. Victoria Div. 6s.

REPORT.—For 1923, gross, $23,982,900; net oper. income, $2,281,548; other income, $518,388; deductions, $3,411,823; bal., def., $611,887.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 119, p. 2063.)

GALVESTON HOUSTON & HENDERSON RR. CO. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. RR. Co. of Texas and International-Great Northern RR. Co. have had trackage rights since Dec. 1895 under a contract providing for payment to Irving Bank-Columbia Trust Co., as mortgage trustee, of $106,100 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes.—See V. 61, p. 1064. V. 63, p. 697; divi. May 1904 to 1906, 4% yearly; none since. Of the 1st gold 5s ($5,000,000 auth. issue), $1,000,000 is reserved for not over 90% of cost of new equipment. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987.

Stock, $1,000,000; par, $100.—(V. 114, p. 305.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. Operates 49 miles of main line and 20.33 miles of sidings. Stock, $25,000. Of the 1st 6s ($5,000,000 authorized issue), $1,106,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478; V. 103, p. 2428, 1980. Pres., J. A. Hulen, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesborough, both of Galveston, Tex.—(V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding at last advices, $2,626,600; par, $100. Dividends in 1904, 3¼%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¼%; 1910 to 1913, 5¼%; 1914, 5¼%; 1915, 4¼%; 1916, 4%; 1917, 4¼%; 1918, 3%; 1919, 3%; 1920, 3¼%; 1921, 6%; 1922, 6%; 1923, 6%.

For 1923, gross, $1,525,628; net, $211,739; other income, $174,762; deductions, $98,236; dividends, $157,596; bal., sur., $130,669.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John Sealy; V.-Pres., Geo. Sealy; Gen. Mgr., E. E. Gossrau; Sec., C. W. Branch. Office, Galveston, Tex.—(V. 107, p. 1195; V. 108, p. 170.)

GAULEY & EASTERN RY.—V. 113, p. 1772.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Dividends since 1909: Aug. 1910, 1¼% Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914 Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2%; 1917, 10%, 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov., 4%; 1919 to 1922 paid 10% yearly; 1923, 15%. Year ended Dec. 31 1923: gross, $605,327; net oper. income, $262,290; other income, $9,339; int., rentals, $112,611; divs., $75,000; bal., sur., $84,019. Pres., M. B. Fuller, Scranton, Pa.; V.-P. & Gen. Mgr., H. C. Finch, Retsof, N. Y.; Sec., H. J. Osborn; Treas., W. H. Barnard, 2 Rector St., New York.—(V. 76, p. 1248.)

GEORGIA & FLORIDA RY.—Owns from Augusta, Ga., to Madison, Fla., 250 miles; branches, 153 miles; total, 403 miles. Also owns the entire stock of the Statesboro Northern Ry., 40 miles, which is separately operated. V. 119, p. 693. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On Mar. 27 1915 three receivers were appointed, and reigned in July 1921. John Skelton Williams, Richmond, Va., took charge as sole receiver July 15 1921. In Oct. 1919 purchased Augusta Southern RR., all operations being merged from Jan. 1 1920. Sale of road was ordered in Feb. 1920, but was revoked by court order. V. 110, p. 464. Government loan, V. 119, p. 454.

The Inter-State Commerce Commission has placed a tentative valuation of $4,815,313 on the properties as of June 30 1918. V. 117, p. 208.

The I.-S. C. Commission in April 1924 authorized the company to issue $1,600,000 receiver's certificates, $800,000 of which were pledged with the Secretary of the Treasury as security for a Government loan of $792,000, due Jan. 31 1927, and the remainder sold or otherwise disposed of.

Protective Committee for 1st M. 5s of 1907: Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Trust Co., Central Union Trust Co. of New York, and Richmond Trust Co. V. 102, p. 712. In July 1919 the Richmond (Va.) Trust Co. was made trustee under 1st M. of 1907.

In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdosta, Ga., and E. B. Lewis, of Montezuma, having purchased the large interest in the property held by the Baltimore Trust Co., succeeded S. C. Rowland and D. H. Gordon on bondholders' committee. V. 106, p. 1344, 1461.

Report of receiver to first mortgage bondholders, dated Sept. 1 1924. V. 119, p. 1278.

BONDS.—Of bonds of 1907, $6,240,000 are in hands of public and in treasury. V. 85, p. 221, 530; V. 95, p. 1472. No interest on these bonds has been paid since May 1 1913. V. 98, p. 155; V. 97, p. 1024, 1504; V. 104, p. 2452.

General mortgage bonds, see V. 94, p. 630, 826, 911, 1118; V. 104, p. 2452.

REPORT.—Gross revenues in 1923 were $1,785,526, compared with $1,362,045 in 1922, and net income, after payment of all operating expenses, taxes, car hire, interest on the receiver's certificates and all underlying bonds, was $110,689, against a net deficit of $682,498 in 1922. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 119, p. 2407.)

The company has asked the I.-S. C. Commission for authority to issue $400,000 5% receiver's certificates to be sold at 96.50 to refund a like amount of underlying bonds of the Augusta Southern RR. maturing Dec. 1 1924.

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. AND BANKING CO. (THE).—Georgia R. R. Augusta to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. Tentative valuation, $17,521,976 as of June 30 1916.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($989,900) stock "Ga. RR. Bank."

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point RR. and the Western Ry. of Alabama would in future be operated in close organization rather than independently. The three properties will be directed as to operation from Atlanta.

The $1,500,000 6% bonds of 1921 provided for the retirement of $300,000 6% bonds and $1,200,000 5% bonds due Jan. 1 1922. V. 113, p. 960.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1471.

DIVS.—Regular: '83-'87. '88. '89 *to Jan.* '11 *Apr.* 11 *to Apr.* '24. *July* '24 *to Oct.* '24. 10 yly. 10¼ 11 yearly. 12% yrly. (Q.-J.) 2½% quar. Extra (from bank earns.), Jan. 1917, 1%; Jan. 1920, 1%.

REPORT for year ended Mar. 31 1924, gross income, $639,596; divs. (12%), $504,000; interest and discount, $132,500; bal., $3,096; total profit and loss surplus, $1,970,797. Pres., Jacob Phinizy, Augusta, Ga.—(V. 118, p. 2703.)

GEORGIA SOUTHERN AND FLORIDA RY. CO.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jasksonville, Fla., 106 miles; trackage, 11 miles; total, 402 miles. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Terminal Co. and one-third of stock of Macon Terminal.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles. The I.-S. C. Comm. in Oct. 1921 authorized the receiver of that company to abandon the line. V. 79, p. 2585; V. 97, p. 175, 365; V. 113, p. 2079, 2405; V. 118, p. 1267, 1910, 2948.

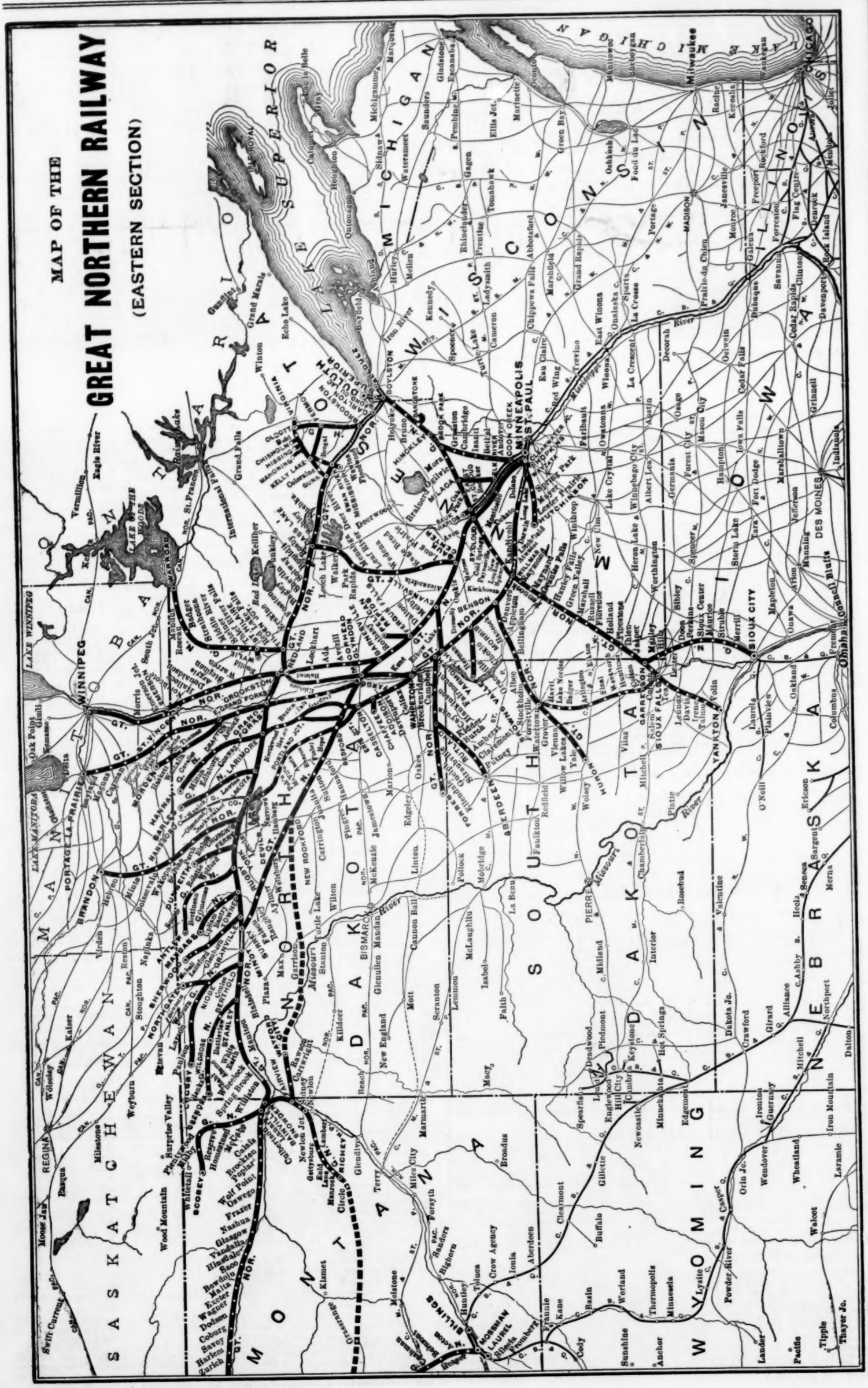
Tentative valuation, V. 113, p. 1052.

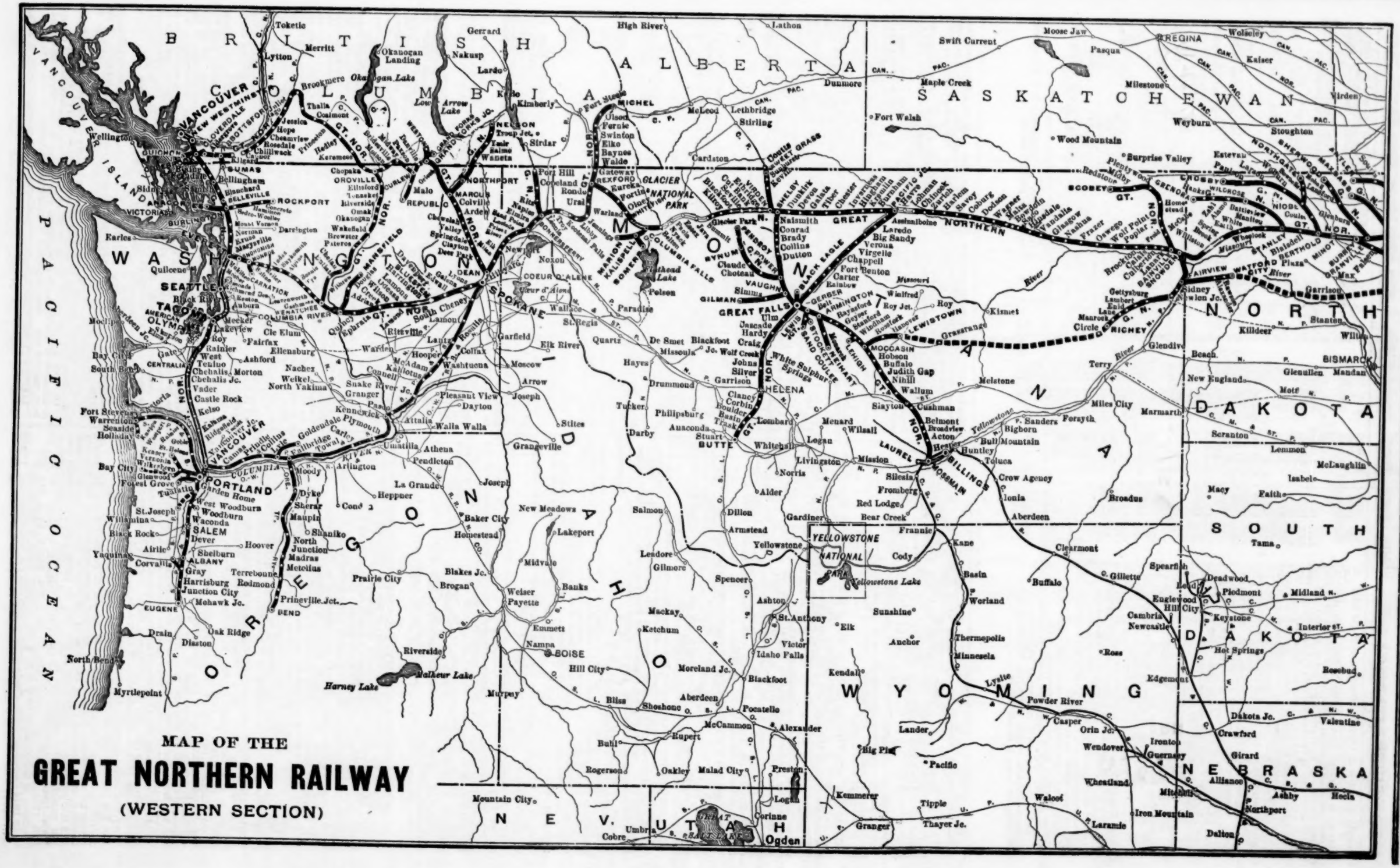
DIVIDEND on 1st & 2d pref...(%)	1899.	1900-05.	1906.	1907-20.	1921-22.	1923.	1924.
	3	4 yrly.	4½	5 yrly.	None	2½	5

STOCK.—Southern Ry. Co. owns $177,700 first pref., $558,700 second pref. and $1,882,400 common stock.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons. The First Consol. 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

The I.-S. C. Commission on June 5 1924 authorized the company to issue $438,000 debenture 5% bonds to be exchanged for certain first mtge. bonds of the Hawkinsville & Florida Southern Ry. Compare V. 118, p. 2948.


MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
LAKE SUPERIOR
LAKE MICHIGAN
MINNEAPOLIS
ST. PAUL
CHICAGO
MANITOBA
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
IOWA
WISCONSIN
ILLINOIS
WINNIPEG
REGINA
BRANDON
PORTAGE-LA-PRAIRIE
DULUTH
SUPERIOR
MILWAUKEE
SIOUX CITY
OMAHA
DES MOINES
BILLINGS
HELENA
BUTTE
GREAT FALLS
MISSOULA
SPOKANE
SEATTLE
TACOMA
PORTLAND
LAKE OF THE WOODS
RAINY LAKE
LAKE WINNIPEG
LAKE MANITOBA
Mississippi River
Missouri River
Red River
Rainy River
Big Horn River
Powder River
Yellowstone River
Milk River
Souris River
Assiniboine River
Qu'Appelle River
Saskatchewan River
Minnesota River
Iowa River
Cedar River
Des Moines River
Rock Island
Davenport
Dubuque
Prairie du Chien
La Crosse
Winona
Red Wing
Hastings
Stillwater
Duluth
Superior
Ashland
Marquette
Escanaba
Menominee
Manitowoc
Sheboygan
Racine
Kenosha
Waukegan
Joliet
Aurora
Elgin
Freeport
Rockford
Janesville
Beloit
Madison
Portage
Oshkosh
Fond du Lac
Green Bay
Marinette
Oconto
Houghton
Calumet
Hancock
Michigamme
Watersmeet
Gladstone
Escanaba
Pembine
Ellis Jct.
Gagen
Rhinelander
Prentice
Tomahawk
Abbotsford
Marshfield
Grand Rapids
Chippewa Falls
Eau Claire
Menomonie
Hudson
Stillwater
Anoka
Minneapolis
St. Paul
Hastings
Red Wing
Wabasha
Winona
La Crescent
La Crosse
Onalaska
Sparta
Tomah
Portage
Wisconsin Dells
Baraboo
Madison
Janesville
Beloit
Rockford
Freeport
Galena
Dubuque
Clinton
Savanna
Fulton
Morrison
Sterling
Dixon
Rochelle
Aurora
Chicago
Joliet
Kankakee
Streator
Ottawa
La Salle
Peru
Princeton
Mendota
Geneva
Elgin
Rochester
Owatonna
Faribault
Northfield
Lakeville
Farmington
Hastings
Red Wing
Lake City
Wabasha
Winona
Rochester
Austin
Albert Lea
Mason City
Clear Lake
Forest City
Hampton
Iowa Falls
Eldora
Marshalltown
Grinnell
Newton
Des Moines
Indianola
Winterset
Creston
Osceola
Chariton
Centerville
Ottumwa
Oskaloosa
Knoxville
Pella
Oelwein
Cedar Falls
Waterloo
Independence
Manchester
Dyersville
Decorah
Calmar
Fort Dodge
Webster City
Eagle Grove
Belmond
Clear Lake
Mason City
Charles City
Nashua
Decorah
Waukon
Lansing
Cresco
Elkader
Strawberry Point
Manchester
Dyersville
Maquoketa
Clinton
Davenport
Rock Island
Moline
Galesburg
Monmouth
Aledo
Rock Island
Davenport
Muscatine
Burlington
Fort Madison
Keokuk
Hamilton
Quincy
Canton
Macomb
Rushville
Jacksonville
Springfield
Decatur
Champaign
Danville
Effingham
Mattoon
Charleston
Paris
Terre Haute
Vincennes
Evansville
Princeton
Mount Carmel
Olney
Robinson
Marshall
Clinton
Bloomington
Pontiac
Streator
Ottawa
Morris
Joliet
Chicago
Kankakee
Watseka
Gilman
Rantoul
Champaign
Urbana
Tuscola
Arcola
Mattoon
Shelbyville
Effingham
Vandalia
Greenville
Alton
East St. Louis
Belleville
Centralia
Salem
Mount Vernon
Carbondale
Cairo
Metropolis
Paducah
Fulton
Union City
Dyersburg
Memphis
Jackson
Columbus
Meridian
Vicksburg
Natchez
New Orleans
Baton Rouge
Lake Charles
Houston
Galveston
Beaumont
Port Arthur
Orange
Lafayette
Opelousas
Alexandria
Shreveport
Texarkana
Little Rock
Pine Bluff
Hot Springs
Fort Smith
Memphis
Helena
Greenville
Vicksburg
Jackson
Meridian
Birmingham
Montgomery
Mobile
Pensacola
Tallahassee
Jacksonville
Savannah
Charleston
Columbia
Augusta
Atlanta
Macon
Albany
Valdosta
Thomasville
Tifton
Waycross
Brunswick
Fernandina
Gainesville
Ocala
Tampa
St. Petersburg
Orlando
Sanford
Daytona
Palatka
Jacksonville
Lake City
Live Oak
Tallahassee
Quincy
Chattahoochee
Bainbridge
Dothan
Eufaula
Troy
Montgomery
Selma
Tuscaloosa
Birmingham
Anniston
Gadsden
Rome
Cartersville
Marietta
Atlanta
Griffin
Newnan
LaGrange
West Point
Columbus
Opelika
Auburn
Tuskegee
Eufaula
Dothan
Bainbridge
Thomasville
Valdosta
Tifton
Waycross
Brunswick
Fernandina
Jacksonville
Palatka
Daytona
Orlando
Sanford
Tampa
St. Petersburg
Bradenton
Sarasota
Arcadia
Punta Gorda
Fort Myers
Naples
Key West
Miami
Homestead
Florida City
Key Largo
Marathon
Big Pine Key
Key West
Havana
Matanzas
Cardenas
Jaruco
Santa Cruz
Bejucal
Guines
Batabano
Isle of Pines
Nassau
Bahamas
Bermuda
Hamilton
St. George
Port Royal
Kingston
Spanish Town
Montego Bay
Falmouth
Ocho Rios
Port Antonio
Morant Bay
Annotto Bay
Port Maria
Discovery Bay
Duncans
Clarendon
Mandeville
Black River
Savanna-la-Mar
Lucea
Negril
Green Island
Hanover
Sav-la-Mar
Montego Bay
Falmouth
Duncans
Discovery Bay
Port Maria
Annotto Bay
Ocho Rios
Port Antonio
Morant Bay
Kingston
Spanish Town
Clarendon
Mandeville
Black River



MAP OF THE

GREAT NORTHERN RAILWAY

(WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Georgia Southw & Gulf—Albany & Nor 1st M g...c	36	1896	$1,000	$400,000	5 g	J & J	Jan 1 1946	New York and Baltimore
G S W & Gulf mortgage...Ce	36	1909	100	79,300	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysb & Harris—Con(now1st)M$565,000g(text)..x	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000	---	---	100	5,791,700	4	-------	See text	Office, Grand Rap, Mich
First mtge mostly land grant gold ext in 1899...zc*	367	1869	1,000	918,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co, NY
First mtge extended gold guar by Penn RR...zc*	367	1869	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold...xc*	419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Muskegon Grapd Rapids & Ind—First mtge g...Ce.x	37	1886	1,000	241,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Traverse City RR—First mortgage gold...z	27	1883	1,000	135,000	3 g	J & J	Jan 1 1933	do do
Grand Trunk Pac—1st M £ guar Can Govt (text).c&r	1,755	1905	$ & £	64,992,006	3	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 } Guar p & i	916	1905	£100 &c	10,206,000	4	A & O	Apr 1 1955	-------
Mountain Sec M (Ser B) £2,050,000 } by Grand	839	1905	£100 &c	9,963,000	4	A & O	Apr 1 1955	-------
Lake Superior Div 1st M £1,550,000 } Trunk	188	1905	£100 &c	7,533,000	4	A & O	Apr 1 1955	-------
Sterling bonds guar by Can Govt $15,940,800..c*&r*	---	1914	£100 &c	8,440,848	4	J & J	Jan 1 1962	London, Montrea & N Y
Deb stock $50,000,000 red aft 1936. Int gu by G T	---	----	$100	34,879,252	4	M & S	Perpetual	See text
Gov't loan $15,000,000 covered by deb. Gu by G T	---	1913	-------	15,000,000	4	J & J	July 1 1923	N Y, Montreal & London
Dominion Government loan	---	1914	-------	6,000,000	5	M & N	On demand	-------
do $8,000,000 secured by mtge (V 103, p 406)	---	----	-------	4,555,843	6	J & J	On demand	-------
do $4,500,000 (V 105, p. 1617, 999, 818, 497)	---	1917	-------	4,196,074	6	J & J	On demand	-------
do $7,500,000 (V. 106, p. 2559)	---	1918	-------	5,787,440	-------	-------	-------	-------
Grand Trk Pac Br Lines 1st M gu by Alb text...c*	---	1909	$ & £	2,430,000	4	M & N	Feb 25 1939	-------
do do 1st M guar by Alb £238,600	58	----	£100	1,153,764	4	M & N	Feb 15 1942	-------
do do guar by Saskatchewan (see text)	---	1909	£100 &c	9,874,062	4	M & N	Jan 22 1929	-------
do Bridges auth $1,300,000 guar by Sask	---	----	-------	V105,p1415	4½	-------	Dec 18 1943	-------
Grand Trunk Ry—Consolidated stock	---	----	-------	116,563,053	-------	-------	-------	-------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	60,833,333	See text	See text	-------	Check from Co's Office
First preference 5% stock £3,420,000 non-cum	---	'73-'74	£100	16,644,000	-------	-------	See text	do do
Second preference stock £2,530,000 non-cum	---	'73-'74	£100	12,312,667	-------	-------		do do
Third preference 4% stock £7,168,055 non-cum	3,512	----	£100	34,884,535	-------	-------	Apr 1914 2½%	do do
Debenture stock £4,270,575	3,512	1874	£100	20,782,492	5	J & J 14	Irredeemable	
Perpetual consol debenture stock (coll trust) cum		1884	£100	119,839,014		Q—J	Irredeemable	Glyn, Mills, Currie & Co, London
Great Western perpetual debenture stock...c	836½	Var.	£100	13,252,323	5	F & A	Irredeemable	
Northern Ry third preference A and B bonds...c	490¾	1868	-------	70,567	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850		1884	-------	1,499,980	4	F & A	Irredeemable	
Canada Atlantic consol (now 1st) M g gu p & i	396	1905	100, £200	16,000,092	4 g	J & J	Jan 1 1955	Montreal, N Y & London
Wellington Grey & Bruce 1st 7s	---	1874	-------	251,120	Var,say 4	J & J	See V118, p3077	London

REPORT.—For 1923, in V. 119, p. 194, showed:

Years—	Gross Earnings.	Net Earnings.	Total Income.	Interest, &c.	Pref. Divs.	Balance, Sur. or Def.
1923	$5,319,344	$977,536	$997,498	$605,814	$44,200	sur$347,484
1922	4,518,016	568,279	686,551	568,473	------	sur118,078
1921	4,586,770	def290,366	203,473	679,257	------	def475,785
1920	5,433,079	41,985	88,110	458,835	$88,400	def459,115

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., E. F. Parham; Compt., E. H. Kemper, Washington, D. C.—(V. 119, p. 1952.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews Fla., on the Gulf of Mexico. In Feb. 1910 acquired the entire capital stock of the Albany & Northern Ry., Albany to Cordele, 35 miles; trackage rights, 0.61 miles. V. 90, p. 109, 502. G. S. W. & G. stock auth., $4,000,000; issuable at $20,000 per mile; outstanding, $14,700. The $4,000,000 mortgage is secured by pledge of $350,000 capital stock of Albany & Nor. Ry. &c.; bonds issuable at $20,000 p. m. For year end. Dec. 31, 1923, gross, $176,554; net oper. income, $57,771; other income, $3,692; int. & rentals, $48,926; bal., sur., $12,537. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec. & Treas., H. J. Bruton, Bainbridge, Ga.; Aud., C. F. Fincher, Albany, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31.18 m.; branch to Round Top, Pa., 2.96m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The Reading Co. owns $574,500 of the $600,000 capital stock. For cal. year 1923: Gross, $470,200; net, after taxes, $49,330; other income, $1,073; deductions, $78,317; bal., def., $27,915.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 110 m.; total owned, 477 miles; operates Cin. Richmond & Ft. Wayne R. R., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all lines, 13 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153.)

The stockholders on Dec. 22 1920, approved the lease of the road and properties to the Pennsylvania RR. effective Jan. 1 1921. The lease is for a term of 999 years and upon the general basis of paying a rental sufficient to cover fixed charges and a dividend of 4% on the stock.

The Pennsylvania Co. offered to purchase the minority stock, giving in payment par for par second mtge. 4% bonds of the Grand Rapids & Indiana Ry. V. 111, p. 1949; V. 112, p. 61, 927; V. 115, p. 645.

The I.-S. C. Commission has placed a tentative valuation of $22,533,087 on the company's property as of June 30 1917.

STOCK.—Stock, $5,791,700 out. Pennsylvania Co. on Dec. 31 1923 owned $5,773,200.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193.

Of the 2ds, $2,164,900 are owned by the Pennsylvania *Company*, which company guarantees prin. & int. on $1,038,000 2d Mtge. bonds.

REPORT.—For 1923, gross income, $910,266; deductions, $735,026; dividends, $231,668.

Pres., Samuel Rea, Phila.; Treas., T. H. B. McKnight, Pittsburgh, Pa. —(V. 119, p. 455.)

GRAND TRUNK PACIFIC RY. CO.—This transcontinental railway was built with the joint financial support of the Government and the Grand Trunk Ry. of Canada under special Act passed by the Canadian Parliament in 1903 and 1914. The several lines have a combined length of about 1,750 miles, from Winnipeg to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,180 miles; total, 2,930 miles, viz.

1. *Western Division, Built, Owned and Operated by Company*—
   a. Prairie Section, Winnipeg to Rocky Mountains, about 914
   b. Mountain Division, Rocky Mountains to Pacific Ocean, about ... 833
2. *Sundry Branch Lines*—Built by co. and its subsidiaries ... about 992
3. *Lake Superior Branch, Built and Owned by Co.; Leased & Oper. by Govt.*—Thunder Bay on Lake Superior to East. Div., east of Winnipeg 189
4. *Eastern Division, Built and Operated by Canadian Government*—Moncton, N. B., via Quebec to Winnipeg 1,804

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822, 1372 1437; V. 107, p. 82; V. 110, p. 561.

On March 4 1919 notice was given that owing to the lack of funds the Grand Trunk Pacific Ry. was unable to continue operations. Accordingly, under the provision of the War Measure Act, an order was passed in Council on March 6 1919, placing the Grand Trunk Pacific Ry. in the hands of Minister of Railways as receiver. V. 108, p. 1060, 1274, 2118

It was announced in Sept. 1924 that the warrants for a full year's interest to March 1 1924 on the 4% Debenture stock, payable out of earnings of the Grand Trunk Ry. Co. for the 12 months ended Dec. 31 1923, would be paid on Sept. 29 1924 to stockholders of record Sept. 8 1924.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $24,940,000 outstanding is owned by the Grand Trunk Ry.

BONDS, &c.—The Canadian Govt. agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276 Decision as to guaranty by Gov't. V. 93, p. 1386, 1462; V. 95, p. 1607.

In 1914 Canadian Govt. guaranteed £3,280,000 4% bonds due Jan. 1 1962 V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt. bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

As to $10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For $15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding *Grand Trunk Pacific Branch Lines* bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to Dominion guaranty of $15,940,800 (£3,280,000) 4% issue of 1914, the fund $7,500,000 of which had been issued in Jan. 1919, see V. 98, p. 1766; V. 108, p. 480, 578.

Perpetual debenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624, V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700.

FINANCIAL STATEMENT, &C.—A full financial statement as of Feb. 29 1916 was given in V. 102, p. 1982. Reports of members of the Royal Commission, V. 104, p. 1754, 1800, 2117, 2235; V. 105, p. 1415. Status in May 1923, see V. 116, p. 2255.

OFFICERS.—Pres., Sir Henry W. Thornton, Montreal, Can.; Sec., R. P. Ormsby.—(V. 119, p. 1510.)

GRAND TRUNK RAILWAY OF CANADA.—(*See Map Canadian Nat. Rys.*)—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

Mileage—	Owned.	Leased.	Trackage.	Tot. Mileage
Canadian lines	3,337	251	22	3,612
Western lines	734	231	26	991
New England lines	----	172	--	172
Total system	4,071	654	48	4,775

HISTORY.—See V. 106, p. 395.

NATIONALIZATION.—The Governor-General of Canada on Nov. 10 1919 signed a bill looking to the acquisition by the Government of the entire capital stock of the company, except the £12,500,000 4% Guaranteed stock. A board of three arbitrators (Sir Walter Cassils, Sir Thomas White and William Howard Taft) were appointed to determine what should be paid for the stock.

The arbitration proceedings came to an end on July 8 1921, and on Sept. 7 1921 the Board's decision was made public, the arbitrators issuing a majority opinion that the pref. and common stock is worthless. V. 113, p. 1155, 1471, 1674, 2185, 2720; V. 115, p. 543, 2267; V. 117, p. 1347.

The Governor-General of Canada on May 11 1920 signed the amended bill for the purchase by the Dominion Government of the stock control of this company. The committee of management as announced May 21 includes: Chairman, Howard G. Kelley, Pres. Gr. Trunk Ry.; (*a*) representing Canadian Govt.: C. A. Hayes, at present V.-Pres. of Canadian National Rys., in charge of traffic, and S. J. Hungerford, Asst. to the V.-Pres. of the Canadian Nat. Rys.; (*b*) representing the Grand Trunk Ry. Co.: W. D. Robb, V.-Pres. of the Grand Trunk, in charge of transportation, &c.: Frank Scott, V.-Pres. & Treas. of Grand Trunk Ry.

The shareholders ratified the plan Feb. 19 1920. New guaranteed stock to the amount of their aggregated appraised value will be issued in exchange for these old stocks in proportions to be determined by the arbitrators, and dividends on such new stock at 4% per annum will be guaranteed by the Canadian Government; provided, however, that the Government shall not be obligated to pay in any year in excess of $5,000,000 as dividends on: (*a*) the present £12,500,000 4% guaranteed stock, and (*b*) the new 4% stock that will replace the present First, Second and Third Pref. shares. V. 109, p. 1891. As to liabilities to be met by Canadian Govt., see V. 109, p. 1986.

The Government will also guarantee the dividends on the present 4% Guaranteed stock and the interest on the company's debenture stock issues, all these securities at the same time parting with their voting power. The present 4% guaranteed and also the new guaranteed stock will be made subject to call at par and dividends. Compare V. 112, p. 1740.

A committee of management, consisting of five persons, is to be formed to insure the operation of the road as far as possible in harmony with the Canadian National lines, the two systems being treated in the public interest as nearly as possible as one system, pending completion of the aforesaid purchase of stock by the Government. The Government will also be authorized to lend to the committee of management such sums as may be necessary for the carrying on of the railway. Upon the transfer to the Government of the preference and common stock, the Government may provide for the discharge of the receivership of the Grand Trunk Pacific Ry. System. V. 109, p. 1527, 1609, 1891; V. 108, p. 2122, 1390, 1274. Government aid as to rolling stock, V. 107, p. 82.

The shareholders on May 12 1921 ratified an agreement between the management and the Canadian Government providing for the transfer of the control of the railway to the Government during May 1921. V. 112, p. 1519, 1740, 1977, 2083, 2190.

Official circular dated Feb. 2 1920, giving history of negotiations with the Canadian Govt. and text of amended agreement. V. 110, p. 2291.

On Feb. 1 1923 Prime Minister Mackenzie King announced that the coordination of the Canadian National and Grand Trunk Ry. systems had been carried out. See Canadian National Rys above.

DEBENTURE STOCK—NOTES.—The 4% debenture stock is a first charge (1) upon the property, subject to certain prior liens, including the

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Grand Trunk Ry—(*Concluded*)—								
Debenture s f bonds $25,000,000 call after Oct 1935 at 102½—Ce.c*	---	1920	$1,000	$24,743,000	7 g	A & O	Oct 1 1940	New York
Deben s f bonds $25,000,000 (non-call)—Ce.xxc*	---	1921	500–1000	25,000,000	6 g	M & S	Sept 1 1936	Bank of Montreal, N Y
New England Elev 1st M g gu due $10,000 yearly—	---	1901	500–1000	170,000	3¾ g	J & J	July 1925-1941	Un S D&Tr Co, Portl, Me
Montreal Warehousing 1st M $1,000,000 gold guar—	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Blair & Co, New York
Car trusts Series D due $125,000 s-a call 102½—Eq.c	---	1917	1,000	750,000	5	F & A	Feb '25-Aug '27	----------
Car trusts Series due $400,000 s-a not call—FP.c*	---	1921	500 &c	11,230,000	6½ g	F & A	Feb '25-Feb '36	Fidelity Trust Co, Phila
Equip notes (U S R A) due $59,900 annually—G	---	1920	1,000	718,800	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Grand Trunk West—1st M int gu $ (cur) & £—Fx	331	1900	$ & £	10,964,416	4 g	J & J	July 1 1950	Bank Montreal, NY&Lon
Gen consol M auth $30,000,000 guar p & i—Usmx	331	1912	---------	11,541,000	4 g	M & S	Sept 1 1962	do do
Grand Trunk Junction bonds	4	1883	---------	938,960	5	J & J	July 1 1934	do do
Great Northern—Stock $250,000,000	---	---	100	249,478,250	5	F & A	Aug 1 1924 2½	32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg 1941—Ba.xc*&r*	7,426	1911	1,000 &c	x35,668,000	4¼ g	J & J	July 1 1961	do do
do gen mtge Series A—c*&r*	7,665	1921	100 &c	115,000,000	7 g	J & J	July 1 1936	New York
do do Series B—c*&r*	7,665	1922	100 &c	30,000,000	5½ g	J & J	Jan 1 1952	New York
do do Series C—c*&r*	7,665	1923	100 &c	15,000,000	5 g	J & J	Jan 1 1973	New York
Equipment trust notes due $286,300 yearly	---	1920	---------	3,149,300	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $101,000 ann beg Aug 1 1926	---	1921	1,000	606,000	6½	F & A	Aug 1 1931	First Nat Bank, N Y
do do Series B due $575,000 ann—c*	---	1923	1,000	8,050,000	5 g	M & S	To Sept 1 1938	do do
do do Series C due $300,000 ann	---	1924	1,000	4,500,000	4½ g	M & S	To Sept 1 1939	First Nat Bank, N Y
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold—Ce=for $50,000,000	2,542	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
(V 91, p 518) sink fund—z	2,542	1883	1,000	20,806,000	4½ g	J & J	July 1 1933	do do
	2,542	1883	1,000	7,849,600	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold—Ce.zc*&r	834	1887	1,000	y10,185,000	4 g	J & D	June1 1937	do do
Pacific Extension M £6,000,000 gold—Ce.zc*&r	849	1890	£100 &c	=28,383,515	4 g	J & J	July 1 1940	N Y & Lon, Baring Bros
E of M No Div M call 105 beg 1928 ass'd—Ba.zc*&r	284	1898	1,000 &c	9,695,000	4 g	A & O	Apr 1 1948	32 Nassau N Y; Lee, H, Bos
Mont Cent 1st M g ($6,000,000 are 6s) aas'd Ce.zc&r	247	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, N Y
Willmar & Sioux Falls 1st M g assum (end) Ce.zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June1 1938	do do
Spokane Falls & North 1st mtge g assum—Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt Nor Ry of Can—See Canadian North Quebec Ry								

x y z Add'l amts. pledged, viz.: x $36,332,000 under Gt. Nor. Ry. Co. Gen. M.; y $11,502,000 under Pac. Ext. M.; z £14,900 und. 1st & Ref. M

5% debenture stock, aggregating about $54,000,000, and (2) on $76,048,441 securities of companies consolidated with the Grand Trunk Co., absorbed, and controlled co's. V. 97, p. 1733; V. 98, p. 1156; V. 109, p. 370.

The $25,000,000 7% debenture bonds of 1920 have a sinking fund of $500,000 per annum, available semi-annually beginning Apr. 1 1921 for the purchase of bonds at or below par. V. 111, p. 1472.

The $25,000,000 6% debenture bonds of 1921 have a sinking fund of $500,000 per annum, available semi-annually and accruing from Sept. 1 1921. V. 113, p. 1250.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 24; V. 80, p. 2343; V. 87, p. 1477.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91 p. 1449; V. 92, p. 1238; V. 93, p. 1107.

In 1917-18 the Canadian Govt. agreed to loan the company $12,000,000 for interest charges, improvements, &c. V. 105, p. 497, 818, 997, 1415 Compare V. 108, p. 917; V. 107, p. 1384, 1287. Government loan of $25,000,000 in 1920, V. 111, p. 74. As to the receivership of Grand Trunk Pacific Ry., see that co. above and V. 108, p. 1118.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1651.

OFFICERS.—Chairman and Pres., Sir Henry Worth Thornton; V.-P. & Gen. Mgr., W. D. Robb; V.-P., J. E. Dalrymple and Major G. A. Bell. Treas., James A. Yates; Compt., J. M. Rosevear. Office, Montreal, Canada.—(V. 118, p. 3077.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 331 m.; leases Chic. Kalamazoo & Saginaw, 9.51 m.; Chic. & Kalamazoo Terminal, 1.79 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk V. 89, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1765.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411

The Grand Trunk Ry. Co. of Canada owns the entire outstanding $11,541,000 gen. consol. mtge. bonds of 1912 and guarantees principal and interest; $15,000,000 to be held to retire the first at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.—(V. 113, p. 1983.)

GREAT NORTHERN RY. CO.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia. Total miles of road in system Dec. 31 1923, 8,251 miles; add mileage owned but not operated as part of system, 13 miles; total, 8,264 miles, viz.:

Lines owned in fee—	Miles.	*Leased Companies*—	
St. Paul to St. Vincent, Minn.	393	Wat. & Sioux Falls Ry.	102
Minneapolis to Seattle, Wash.	1,807	Minneapolis Western Ry.	2
Everett, Wash., to Int. Boundary	90	*Trackage*—	
Other lines owned in fee to Superior, Butte, Sioux City, &c.	4,830	Seattle to Vancouver, Wash.	173
Total road owned	7,120	Various other lines	210
Controlled Companies—	Miles	Second, &c., tracks & sidings	3,457
Vancouv., Vic. & East. Ry. & N.	239		
Other lines	418		

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry 558 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 173 miles. V. 88, p. 1372

Controls Midland Ry of Manitoba jointly with Nor. Pac. Ry. V. 95, p. 236

Tentative valuation, $395,353,655, as of June 30 1915. V. 116, p. 1649, 1760, 2255.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c. V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.

STOCK.—"Single class, with uniform rights." V. 83, p. 1469; V. 84, p. 749

DIVIDENDS.—

'92-'96 (incl.)	'97	'98	'99	'00	'01-'21	'22	'23	'24
Per cent— 5% yearly	5½	6¼	7	7	7 yrly	5¼	5	5

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, shares in Great Nor. Iron Ore Properties.

BONDS.—The 1st & ref mtge. closed at $72,000,000, of which, on Dec. 31 1923, $35,668,000 were in hands of public, and $36,332,000 were pledged under general mortgage. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,652.73 miles of road at $13,441 per mile and a general lien (subject to existing liens of $21,812 per mile) on 4,773.73 miles; total mileage covered, 7,426.46 also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,542.17 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 834 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 52, p. 82.

On Dec. 31 1920 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839 100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600. Through the declaration of a stock dividend by the C. B & Q. of 54.132% ($60,000,000) to stockholders of record Mar. 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat. Bank, New York, offered an issue of $230,000,000 Northern Pacific-Great Northern joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral) due July 1 1936, at 96½ and int. The C. B. & Q. collateral joint 4% bonds due July 1 1921, with final coupon attached, were accepted in payment at 100 and int. to date of payment on allotments

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & Quincy RR.
$33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047.
$33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936.

The bonds are redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and int.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. M. and to the Great Northern Gen. M., such new mortgages will secure the Joint 6½% bonds outstanding by a lien pari passu with that securing such new bonds.

The indenture also provides that if the amount of that issue is reduced through conversion or retirement the bonds and stock deposited as collateral may be withdrawn proportionately by the respective companies.

The bonds are convertible into Northern Pacific Ref. & Imp. M. 6% bonds, Series B, due 2047, or into Great Northern Gen. M. 7% bonds, Series A, due 1936, part of which issues are deposited as collateral and of which an additional amount is reserved, sufficient to provide for the conversion of the Joint 6½% bonds.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Imp. M. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. M. 7% bonds, Series A, of the Great Northern, due 1936, or in bonds of both issues in any ratio between the two which the holder may desire, but not more than $115,000,000 of either of such bonds will be issued in conversion.

As Joint 6½% bonds are presented for conversion, the trustee will withdraw from the deposited collateral a proportionate amount of C. B. & Q. stock and will deposit such stock with the trustee of the Northern Pacific Ref. & Imp. M., or the trustee of the Great Northern Gen. M., as required by the demand for conversion, and will deliver such Northern Pacific or Great Northern bonds, as the case may be, in exchange for the Joint 6½% bonds presented for conversion. At the time of conversion an adjustment of accrued interest will be made between the Joint 6½% bonds presented for conversion and the mortgage bonds issued in exchange. Compare V. 112, p. 1866.

The G. N. Ry. Co.'s portion, $115,000,000, has been converted into a like amount of gen. mtge. 7% bonds and proportionate amount of Burlington stock has been released from lien of the joint indenture and pledged under the gen. mtge. The remaining outstanding joint convert. bonds (the Northern Pacific's portion not converted) were called for redemption July 27 1922 at 103½ and int. V. 114, p. 2240.

The Gen. Mtge. bonds are secured by a mortgage covering the entire railroad property of the Great Northern Ry. in the U. S., subject to existing debt, and in addition, by pledge of $36,332,000 Ref. M. bonds secured by the same mortgage under which the $35,668,000 Great Northern Ref. M. 4¼% bonds, due 1961, now outstanding in the hands of the public, were issued in 1911 and subsequently. They will be additionally secured by such shares of stock of the C. B. & Q. RR. as are released by the trustee of the joint indenture as a result of the conversion of the Joint 6½% bonds into the Great Northern Gen. M. 7% bonds. Bonds are not subject to redemption before maturity.

As to offering of $30,000,000 gen. mtge. 5½% Series B gold bonds, due Jan. 1 1952, compare V. 114, p. 626; for offering of $15,000,000 Series "C" 5% gold bonds, due Jan. 1 1973, compare V. 118, p. 2572.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

Equipments trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360.

REPORT.—For 1923, in V. 119, p. 467, showed:

Calendar Years—	1923.	1922.	1921.
Average miles operated	8,254	8,261	8,163
Passenger earnings	$15,305,242	$15,112,453	$16,460,280
Freight	93,672,147	78,065,563	74,700,241
Mail, express, &c	7,987,981	7,665,328	7,416,602
Other than transportation	3,112,401	2,609,593	2,740,081
Gross operating revenues	$120,077,772	$103,452,937	$101,317,204
Net earnings	$33,327,248	$23,816,899	$20,820,291
Add miscellaneous income	10,852,213	12,059,964	32,116,545
Deduct railway taxes	9,134,208	8,113,259	8,339,305
Gross corporate income	$35,045,252	$27,763,604	$44,597,533
Rentals paid	$132,924	$119,403	$29,108
Hire of equipment balance, &c	496,041	535,576	2,350,990
Bond interest, &c	16,348,339	16,242,953	13,747,509
Dividends on stock	12,473,605	13,097,264	17,462,974
Miscellaneous appropriations	11,123	20,520	24,284
Balance, surplus	a$5,583,219	d$2,252,112	$10,982,668

a Eliminating from the accounts, $5,227,721; interest on S. P. & S. Ry. Co.'s bonds (accrued in 1921) still unpaid.

For latest earnings see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Green Bay & Western RR—Stock (see text)	---	----	$100	$2,500,000	5	Yearly	Feb 11 1924 5%	Office 40 Wall St, N Y
Debenture Class A incomes text non-cum zc*	---	1896	1,000	600,000	5	Yearly	Feb 11 1924 5%	do do
Class B incomes after 5% on stock non-cum zc*	---	1896	1,000	7,000,000	¼	Yearly	Feb 11 '24 ¼%	do do
Greene RR (New York)—Stock guaranteed	---	----	100	200,000	6	J & D	Dec 1924 3%	D L & W, 90 West St
Greenwich & Johnsonville—1stM$500,000g.Gzc&r.	21	1923	1,000	500,000	6 g	J & D	Dec 1 1943	Office, 32 Nassau St,N Y
Groveton Lufkin & Northern Ry—First mtge gold	21	1909	-------	437,000	5 g	J & J	Jan 1 1939	----------
Guantanamo & West—1st M $600,000 gold Col.x	---	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Irv Bk-Col Tr Co, N Y
Refunding mortgage $6,000,000 Col	---	1918	-------	See text	6	F & A	Feb 1 1948	do do
Car trusts as of June 30 1923 (Series 3 & 4)	---	Var.	-------	98,000	6	F & A	Various	----------
Gulf Mobile & Nor RR—Common stock (vot tr ctfs)	---	----	100	11,072,500	-------	-------	-------	----------
Pref (p & d) (vot tr ctfs) 6% cum from Jan 1 1920	---	----	100	11,494,400	See text	Q—F	Nov 15 '24 1¼	U S Mtge & Tr Co, N Y
New mortgage $15,000,000 authorized	---	---	-------	See text	-------	-------	-------	----------
Gulf & Ship Island—Stock	---	----	100	7,000,000	See text	-------	In 1917 4%	Gulfport, Miss
First Ref & Term Mtge gold sink fund N.xc*x&r*	307	1902	1,000 &c	3,227,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gulf Term, Mobile—1stM $700,000 g gu(text)xc*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Bank of America, N Y
Gulf Tex & West—1st M $10,000,000 g red 105 Mp.x	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Hampden RR—First mortgage (see text)	---	----	-------	See text	-------	-------	30 years	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burl & Quincy								
Harrisburg Ports Mt J & Lanc—See Penna RR								
Hartford & Connecticut Western—Stock	124	----	$100	$2,967,000	2	F & A 31	See text	Hartford, Conn
First mortgage extended in 1903 and 1923 z	124	1883	1,000	700,000	6	J & J	July 1 1933	do
Henderson Bridge Co—See Louisville & Nashv RR								

OFFICERS.—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols; V.-Pres. Exec. Dept., G. R. Martin and L. C. Gilman; V.-Pres. & Gen. Counsel, M. L. Countryman; V.-Pres. Oper. Dept., C. O. Jenks; V.-Pres. & Dir. of Traffic, W. P. Kenney; Sec. & Treas., F. L. Paetzold; Comp., G. H. Hess Jr. New York office, 32 Nassau St.

DIRECTORS.—L. W. Hill, R. Budd, F. E. Weyerhaeuser, W. P. Kenney, St. Paul; A. L. Ordean, Duluth; F. J. Paetzold, Joseph Chapman, A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Arthur Curtiss James, T. M. Schumacher, N. Y.—(V. 119, p. 1732.)

GREEN BAY & WESTERN RR.—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.; trackage Ch. & N. W., 23 miles. Tentative val., $5,298,582.—V. 113, p. 628, 1573.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVS.&INT.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-	'21.	'22.	23.	'24
Class "A" debs.	5	5	5	5	5	5	5	5	5	5	5	5	5
Capital stock	5	5	5	5	5	5	5	5	5	5	5	5	5
Class "B" debs.	½	½	1¼	½	¾	½	1	½	½	½	½	¼	¼

REPORT.—For 1923, gross, $1,317,715; net oper. income, $112,406; other income, $118,249; deductions, $98,904; divs., $125,000; bal., sur., $47,874.

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—F. B. Seymour, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox, Sec. & Treas., 40 Wall St., N. Y.; J. C. Thurman, Gen. Aud., Green Bay, Wisc.—(V. 118, p. 550.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. The stockholders in Mar. 1924 authorized an issue of $300,000 bonds. V. 118, p. 1267, 2179; V. 119, p. 1732. Stock, $200,000, par, $100.—(V. 119, p. 1732.)

GREENVILLE & NORTHERN RY.—Organized in Jan. 1920 to take over and operate the Greenville & Western Ry. Operated for freight service only between Greenville, S. C., and River Falls, S. C., a distance of 23 miles. Pres., Walter A. Graff; V.-P., Ramsay Webster, Duluth, Minn. Sec., L. Carlson, Greenville, S. C.—(V. 113, p. 2720.)

GREENWICH & JOHNSONVILLE RY.—Owns from Northumberland, N. Y., to Johnsonville, N. Y., 21.46 m. Stock, $225,000, all owned by Del. & Hudson Co.; V. 90, p. 790. For year end. Dec. 31 1923, gross, $193,721; exp. & taxes, $149,740; other income, $5,179; int., rentals, &c., $56,223; bal., def., $7,073. Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., J. T. Loree, Albany, N. Y.; V.-P., C. E. Burr, Greenwich, N. Y.; Sec., F. M. Olyphant, N. Y.; Treas., W. H. Davies, N. Y.; Compt., W. E. Eppler, N. Y.—(V. 117, p. 2889.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock, $50,000; par, $100. Bonds $437,000; see table above (V. 90, p. 100). Pres., J. S.Joyce, Chicago Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—Owns from Guantanamo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, including sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910 per plan in V. 88, p. 294.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000 (in treasury $232,200, $253,600 and $153,000 respectively); par of all shares, $100 each. Equipment trust notes, June 30 1923, $98,000.

The Refunding Mtge. for $6,000,000 was executed Feb. 1 1918 and subsequently to June 30 1923. $4,300,000 6% bonds were issued, of which $2,421,500 were held in the treasury and $1,878,500 outstanding.

For year ending June 30 1923, gross, $931,430; net, $139,069; deductions, $236,635; bal., def., $97,566. V. 118, p. 198.

OFFICERS.—Antonio San Miguel, Pres.; F. Bartes, Treas., M. J. Manduey, Sec. Main office, 40 Presidente Zayas St., Havana, Cuba. Corporate office, 57 Exchange St., Portland, Me. New York agency, Marwick, Mitchell & Co., 40 Exchange Place.—(V. 118, p. 198.)

GUAYAQUIL & QUITO RY.—(V. 119, p. 693.)

GULF MOBILE AND NORTHERN RR. CO.—Owns 460 miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 miles (main line); Beaumont to Hattiesburg, Miss., 26 m. (leased to Mississippi Central RR.); McLain Jct. to Muse, Miss., 25 m. Road controlled (Meridian & Memphis Ry. Co., Union, Miss., to Meridian, Miss.), 32.1 m.; total mileage, 492.2 miles.

ORGAN.—Successor Jan. 1 1917 of New Orleans Mobile & Chicago RR., foreclosed. V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764.

Owns entire capital stock and bonds of Meridian & Memphis Ry. Co., operating 33 miles of standard gauge railroad between Union and Meridian Miss. Operating contract, V. 116, p. 2388.

STOCK, &c.—A majority of both classes of stock is vested in a voting trust expiring Jan. 1 1925, the voting trustees being M. Hely Hutchinson, John W. Platten, Frederic W. Scott, T. Nelson Strother and A. H. S. Post. The pref. stock was 6% non-cumulative until Jan. 1 1920, and cumul. thereafter. Stock outstanding as shown in table above. V. 108, p. 878.

The company executed on Oct. 1 1920 its first mtge. to U. S. Mortgage & Trust Co., trustee, to secure an issue of $15,000,000 bonds. There have been issued under the said mortgage $4,000,000 first mtge. 6% Series "A" gold bonds which under the order of the Inter-State Commerce Commission approving the issuance thereof may be used, pending further orders of the Commission, only as collateral security to loans.—(V. 111, p. 1182, 1369, 1752, 2041.)

The company has also issued a note for $480,000 to the Director-General of Railroads due March 1930, and notes to the Secretary of the Treasury covering loans from Revolving Fund of $1,433,500, secured by pledge of $2,871,000 1st mtge. Series "A" 6% bonds.

Divs.—An initial div. of 1% on the preferred stock was paid Nov. 15 1923, same amount paid Feb. 15 1924; May 15 1924 to Nov. 15 1924 paid 1¼% quarterly.

REPORT.—For 1923, in V. 119, p. 938, showed:

December 31 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	All Charges.	Balance, Surplus.
1923	$5,944,549	$955,307	$144,290	x$273,169	$826,428
1922	4,541,439	918,983	112,335	286,978	744,340
1921	4,086,217	198,735	70,375	224,522	44,588
1920	4,147,960	df.941,545	*829,989	*703668	df.815,224

* See note in V. 113, p. 623. x Includes $114,068 dividends.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—John W. Platten, Chairman & V.-P., N. Y.; I. B. Tigrett, President; R. F. Brown, Sec., N. Y.; H. F. Ricker, Treas., Mobile, Ala.—(V. 119, p. 938.)

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.50 m ; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles. Tentative valuation, $9,036,302, as of June 30 1916.

The Mississippi Southern RR. has applied to the I.-S. C. Commission for authority to lease the properties of this company.

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%.

BONDS.—Of the first 5s outstanding in Dec. 1922, $1,757,000 bonds were in sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257, V. 81, p. 264.

REPORT.—For year ending Dec. 31 1923:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1923	$3,319,005	$622,313	$50,277	$440,185	$232,406
1922	$2,947,651	$1,180,081	$205,686	$395,934	$989,833
1921	2,852,960	def406,252	41,218	266,742	def631,776
1920	3,061,130	def440,360	271,671	238,579	def407,268

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Mrs. Melodia B. Jones, Buffalo, N. Y.; Sec. & Treas., H. H. Tippen.—(V. 119, p. 1281.)

GULF PORTS TERMINAL RY.—Chartered by State of Florida in 1916. The line to Mobile is under construction. Distance from Pensacola to Mobile, 60 miles; 46 miles in operation and grading and bridging done on additional 18 miles. Branch to Muscogee, Fla., 11 miles.

OFFICERS.—Pres., Elwood McLaughlin; V.-Pres., W. G. Prather; Sec., L. G. Wilkinson; Treas., W. J. Forbes. Office, Pensacola, Fla.

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally. p. & i., by end. The I.-S.C. Commission has placed a final valuation of $495, 148 on the company's property owned and used, as of June 30 1915.—(V. 119, p. 2176.)

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. W. Frank Knox, Sec. & Treas., was appointed receiver in Jan. 1921. V. 112, p. 652.

Stock auth. and outstanding, $500,000; par of shares, $100. Of the 1st 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 933, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. For 1923, gross, $171,576; net, def., $13,782; other income, $3,647; interest, rentals, &c., $20,175; bal., def., $30,309. Receiver, W. Frank Knox, Dallas, Tex.—(V. 112, p. 652.)

HAMPDEN RAILROAD CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but is not yet operated. The Massachusetts State Senate in Feb. 1921 passed a bill extending until July 1 1924 the time within which the company's line must be completed and put in operation Stock auth., $1,400,000 V. 100, p 1509. Bonds, not issued, $1,900,000. Notes, about $2,000,000 6s. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $3,798,000, the approximate cost of road.

The Boston & Maine reorganization plan of Nov. 1918 made no provision for the Hampden RR., as the Court had ruled that it has no valid claim against the B. & M , but see V 107, p. 1919, 2008; V. 109, p. 172, 477; V. 112, p. 849, 1282.

William E. Gilbert, Pres. of the Union Trust Co., Springfield, Mass., was appointed receiver in March 1921.—(V. 114, p. 1179.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn.; 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157, 212.

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 13 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.

The I.-S. C. Commission on Oct. 20 1923: (1) authorized the company to extend from July 1 1923 to July 1 1933 the date of maturity of $700,000 1st Mtge. bonds, and to increase the rate of interest from 4½ to 6%, and (2) authorized the Central New England Ry. to assume obligation and liability in respect of the $700,000 bonds. Compare V. 117, p. 1883.—(V. 117, p. 2323.)

HAWAII CONSOLIDATED RY. LTD.—Owns Paauilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 m. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) $2,500,000 1st M. 5s; (b) $2,575,000 7% cum. first pref. stock; (c) $679,690 6% non-cum. 2d pref. stock; (d) $400,000 com. stock. Report showed: For year ending Dec. 31 1923, gross, $749,187; net, $143,847; other income, $46,371; interest, &c., $121,188; bal., sur., $70,029. Pres., J. R. Galt. Office, Hilo, Hawaii.—(V. 103, p. 2426.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Hibernia Mine RR—Stock	4¼	----	$100	$200,000	3	A & O	See text	See Central of New Jers
Hocking Valley Ry Co (The)—Stock	----	----	100	11,000,000	4	J & D	Dec 31 1924 2%	J P Morgan & Co, N Y
Columbus & Hocking Val first mtge gold ext...xc*	119	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81, p 211)..G.xc*	121	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold ..Cex	346	1899	1,000 &c	16,022,000	4½ g	J & J	July 1 1999	do do
General mortgage $50,000,000.....Eq	---	1919	1,000	Pledged	6 g	-------	Jan 1 1949	----------
Ten-year collateral notes.....	---	1921	-------	1,665,000	6	-------	1931	----------
Secured gold notes red (text).....Eq.zc*	---	1924	1,000	6,000,000	5 g	M & S	Mar 1 1926	J P Morgan & Co, N Y
Equip notes gold Series 32 due $89,700 ann.....G	---	1920	1,000	986,700	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series 32A due $99,300 ann....G	---	1920	1,000	1,092,300	6 g	J & J 15	To Jan 15 1935	do do
do do Series of 1923 due $268,000 ann..G	---	1923	1,000	3,752,000	5	A & O	To Apr 1 1938	Un Tr, Clev; JPMor, N Y
do do Ser of 1924 due $116,000 ann....c*	---	1924	1,000	1,740,000	5 g	J & J	To July 1 1939	Un Tr, Clev; JPMor, NY
HousBelt&Ter—1stM$5,000,000g red105 text Ce.xc*	49	1907	100	4,282,000	5 g	J & J	July 1 1937	Central Union Trust, N Y
Hous & Brazos Val—1st M (trus Merc Tr Co, St L)	28.40	1907	100	420,000	6	J & J	July 1 1937	Mercantile Tr Co, St L
Hous E & W Tex—1st M gu p & i by So Pac..Ce.zc*	192	1893	1,000	2,645,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mortgage $3,000,000 gold not guaranteed....z		1893	1,000	355,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1stM 1 gr g red110 int guCe.zc*&r	453	1890	1,000	1,383,000	5 g	J & J	July 1 1937	do do
Waco & N W Div 1st M g $25,000 p m...Ce.zc*&r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & i..Mp.zc*&r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)...z	41	1885	1,000	709,000	6	J & D	Dec 1 1925	do do
Cut-of f1st M $3,000,000 auth (V 94, p 131).....	94	1910	1,000	2,383,000	6	J & D	June1 1940	do do
Hudson & Manhattan (Hudson River Tubes)—								
Common stock.....	---	----	100	39,999,950	-------	-------	----------	----------
Preferred stock 5% non-cumulative.....	---	----	100	5,250,000	See text	F & A 15	Aug 15 1924 2½	----------
New York & Jersey first mtge red 110.....Usm.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible.....G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	Chase Nat Bank, N Y
First lien & ref M $65,000,000 g red 105..Ce.xc*&r*	---	1913	100 &c	37,521,234	5 g	F & A	Feb 1 1957	do do
Adj inc M $33,574,000 red par cu beg '20..G.xc*&r	---	1913	500 &c	33,102,000	5	See text	Feb 1 1957	do do
Real estate mortgages.....	---	----	-------	653,000	-------	-------	----------	Hud & Man RR Co, N Y

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J. 4.2 m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

HOCKING VALLEY RY. CO. (THE)—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Oldtown to Pomeroy, 81 m.; total main line, 277 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.5 m.; (N. Y. C. R.R.). Toledo to Rockwell, 2.5 m.; Columbus and Athens, 0.8 m.; total main line and trackage, 284 miles. Branches, 44 miles; leased W. & J. B. Ry., Dundas to Jackson, 17 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 349 miles; 2d track, 82 m. Owns part interest in Toledo Terminal RR V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818. Appeal filed in coal company decision, V. 112, p. 2305.

MERGER.—In Sept. 1924 O. P. & M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of the New York Chicago & St. Louis RR. Co., the Chesapeake & Ohio Ry. Co., the Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see the New York Chicago & St. Louis RR. Co. below.

LATE DIVS.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Per Cent.....	7½	12	7	3	4	5½	4	4.	4.	2	4	4	4

STOCK.—Chesapeake & Ohio Ry. owns $8,837,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on the coal lands of the Buckeye Coal & Ry. Co.; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage, see V. 101, p. 370; V. 68, p. 823; V. 102, p. 2167.

The 2-year secured gold notes of 1924 are redeemable as an entirety at 100½ and int. on March 1 1925 or on Sept. 1 1925 on 60 days' notice. V. 118, p. 907.

The Gen. Mtge. of 1919 is limited to $50,000,000 and it is also provided that the outstanding bonds including underlying issues must not exceed three times the outstanding capital stock. None of the gen. mtge. bonds are outstanding in the hands of the public; $7,500,000 series "A" are pledged to secure the aforesaid notes; $2,220,000 are pledged as security for Govt. loan. Additional bonds within the amount above stated may be issued hereafter at par, for refunding purposes, for additions to and betterments of, and for other capital expenditures, and also to the extent of 80% of the cost thereof for equipment, but with a sinking fund of 5% p. a. for 20 years in each case upon the amounts issued for equipment. V. 108, p. 784.

Kanawha & Hocking Coal & Coke and Continental Coal bonds. See V. 109, p. 386, 1527; V. 111, p. 97, and issue Nov. 1918.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Govt. loan, V. 111, p. 792: V. 112, p. 562, 744.

REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal.

Report for 1923, in V. 118, p. 2064, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenues	$17,563,402	$13,855,464	$14,093,001	$17,101,493
Oper. inc. (after taxes)	2,460,830	2,128,612	1,708,544	188,799
Other income (net)	282,795	369,716	108,285	1,578,891
Gross corp. income	$1,743,625	$2,498,328	$1,816,829	$1,767,690
Interest on debt	1,820,785	1,812,366	1,802,524	1,577,769
Dividends	439,980	439,980	219,990	439,980
Balance, surplus	$482,860	$245,982	def$205,684	def$250 059

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—O. P. Van Sweringen, Chairman of Board, Cleveland; W. J. Harahan, President, Columbus, O.; C. E. Graham, V.-Pres., N. Y.; G. B. Wall, V.-Pres.; H. Fitzpatrick, V.-P. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic, Columbus, O.; R. N. Begien, V.-P. in charge of operation, Columbus, O.; A. Trevvett, Sec.-Treas., Cleveland, and F. D. Hodgson, Compt., Columbus, O. General offices, Columbus, O.; executive offices, Marshall Bldg., Cleveland, O.—(V. 119, p. 1172.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass. to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. The I.-S. C. Commission has placed a final valuation of $641,864 on the company's property as of June 30 1916. Company is controlled by Deerfield Valley Paper Co. through ownership of entire common stock. The bond issue, $214,000 1st mtge., matured Sept. 1 1922, but are unpaid. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; none since. Earnings for 1923, gross, $240,282; net, $45,750; other income, $6,547; fixed charges, $29,050; bal., surp., $23,248.—(V. 119, p. 1843.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. Pres., F. G. Pettibone.—(V. 116, p. 2636.)

HOUSTON & BRAZOS VALLEY RY. CO.—Owns Anchor to Freeport and Bryanmound, 28.40 m.; leased mileage Freeport Term. Co., Freeport to Sulphur Docks (mouth of Brazos River, 2.07 miles. Total mileage, 30.47. Switches and sidings, 6.63 miles. The I.-S. C. Commission in Sept. 1922 authorized the construction of an extension 13 miles in length from Mile Post "6," near Velasco, Texas, to Hoskins Mound (19 miles N. E. from Freeport).

In May 1923 the M. K. & T. reorganization committee disposed of the interests of the M. K. & T. Co. in the H. & B. V. properties to the Freeport Texas Co. and associates, New York.

In Feb. 1924 the receiver was dismissed under an order in the form of a judgment which allowed claims in the sum of $1,130,639 to be divided equally between the Freeport Texas Co. and the Southern Pacific lines. V. 118, p. 794.

The I.-S. C. Commission on March 28 1924 authorized the acquisition of the company by the New Orleans Texas & Mexico Ry. by purchase of stock and other securities of and claims against the Houston company. Compare V. 118, p. 1772.

Stock authorized, $120,000; outstanding, $24,000.

Income account cal. year 1922, gross, $333,794; net, $32,443; taxes and interest on debt, $76,252; bal., def., $41,267.—(V. 118, p. 1772.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*) Owns from Houston, Tex., to Sabine River at Logansport, 192 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,645,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, to 1915-16, incl. 6%: 1917, 6%; 1918, 6%; 1919, 6%; 1920, 4%; 1921, 6%; 1922, 5%; 1923, nil.

REPORT.—For 1923, gross, $3,194,943; net oper. income, $111,350; other income, $16,097; deductions, $191,947; bal., def., $64,500.

For latest earnings, see "Railway Earnings Section" (issued monthly).

HOUSTON & TEXAS CENTRAL RR. CO.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 8 miles. Total operated Dec. 31 1923, 923 miles.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owns $9,998 500 par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M. 5s are being gradually retired at or below 110 with land sales. The *first mtge.* was for $8,634,000. See *abstract* of mtge. in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension 1st M. 5s, $400,000 Waco & N. W. Div. 6s and $2,303,000 Cut-Off 6s. Unsold land grant Dec. 31 1923, 16,267 acres.

For year 1923, gross, $14,693,191; net oper. income, $2,069,211; other income, $112,646; deductions, $485,606; bal., sur., $1,696,252.

For latest earnings see "Railway Earnings Section" (issued monthly).—(V. 112, p. 1519.)

HUDSON & MANHATTAN RR. CO.—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., New York City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and also southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Mileage operated, 8.50 miles. Also affords through service between Newark and New York City, using Pennsylvania RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041. Owns Hudson Terminal Bldgs. Fare increases, V. 106, p. 2123, 2757; V. 107, p. 82, 181, 401; V. 110, p. 970, 1526, 1748; V. 111, p. 294, 792, 1183.

DIVIDENDS.—An initial div. of 2½% on the pref. stock was paid Aug. 15 1923; same amount paid Feb. 15 1924 and Aug. 15 1924.

BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, V. 98, p. 393-8.

***First M.* $65,000,000 *Auth.) issued*, 5% call. any int. date at 105 $37,521,234**

Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages, not over	**$9,536,000**
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say	**11,942,766**
(3) Extension to Grand Central Station on same conditions	**6,000,000**
***Adjustment Income Mortgage Bonds*—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209), Issued**	**33,102,000**
Reserved for exchange for remaining 1st M. bonds	**472,000**

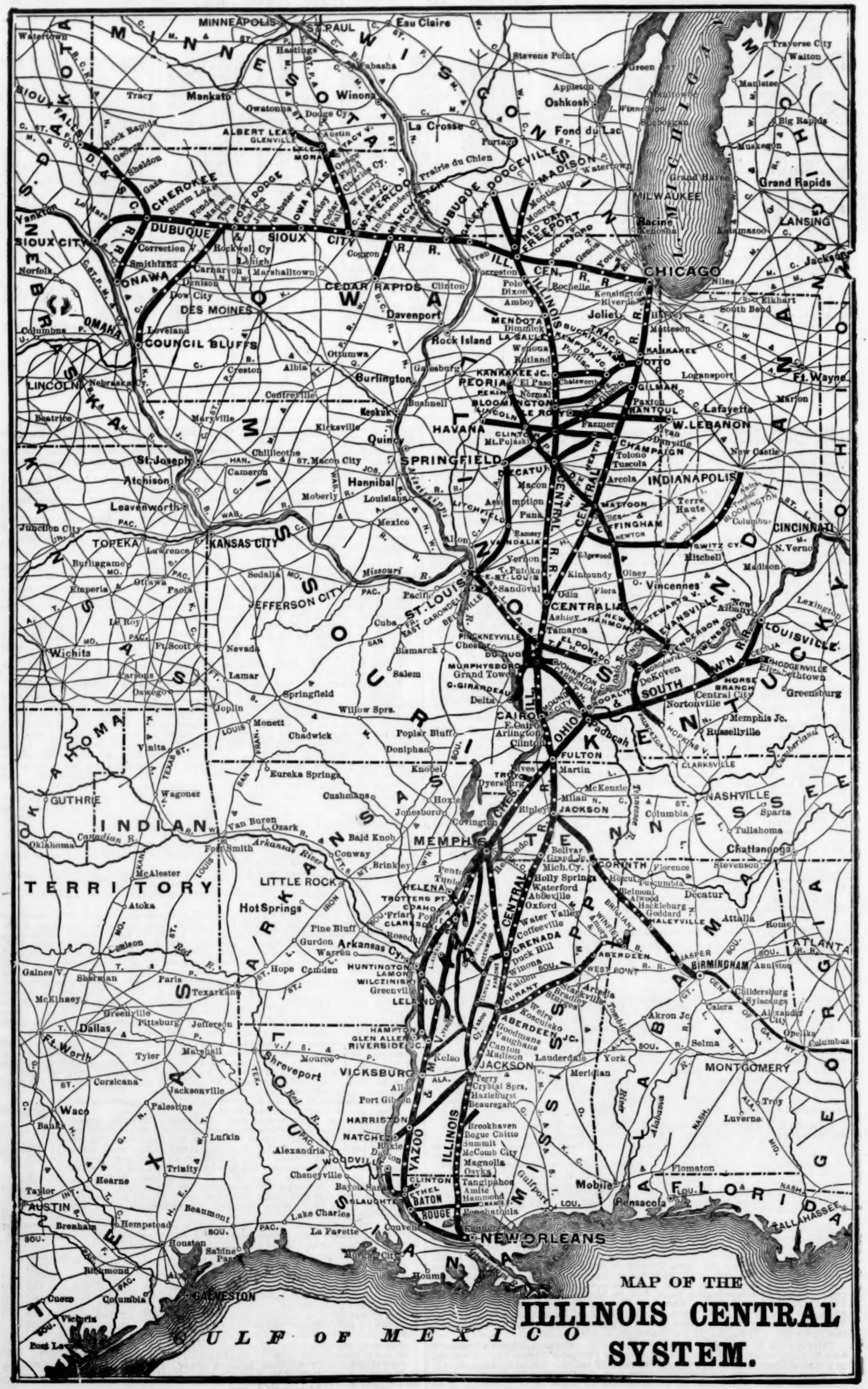
INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl., beginning April 1917, none, pending establishment of $1,000,000 reserve for contingencies; April 1 1921 paid 2%; Oct. 1 1921 paid 2½%; April 1 and Oct. 1 1922 and April 1 1923 paid 2½% and an additional 1% on account of accumulated int., these payments cleaning up all accumulations. Oct 1 1923 to Oct. 1 1924 paid 2½% semi-annually.

REPORT.—Year ending Dec. 31 1923, in V. 118, p. 1385, showed:

	1923.	1922.	1921.
Gross operating revenue	$8,228,523	$7,862,420	$7,683,662
Net operating income	5,148,189	4,659,404	4,167,770
Other income	279,245	264,154	245,715
Deductions	247,444	264,192	258,026
Bond interest	2,168,535	2,168,535	2,168,535
Interest on adj. income bonds	1,655,100	1,655,100	1,655,100
Preferred dividend	131.006	------	------
Balance, surplus	$1,225,349	$835,731	$331,824

Balance sheet as of Aug. 31 1924 in V. 119, p. 1952.

OFFICERS.—Pres., Oren Root; V.-Pres., J. V. Davies; Treas., Wesley S. Twiddy; Sec., Robert B. Kay; Compt., F. H. Sillick. New York office, 30 Church St.—(V. 119, p. 1952.)


MINNEAPOLIS
ST. PAUL
Eau Claire
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Appleton
Oshkosh
Big Rapids
Muskegon
Tracy
Mankato
Winona
La Crosse
Fond du Lac
Portage
Prairie du Chien
Watertown
Grand Haven
Grand Rapids
MILWAUKEE
Racine
Kenosha
LANSING
Kalamazoo
DUBUQUE
SIOUX CITY
SIOUX CITY
Rockwell Cy
Smithland
Carnarvon
Marshalltown
Coggon
ILL. CEN. R. R.
CHICAGO
Niles
Elkhart
South Bend
Jackson
Rochelle
Joliet
Kankakee
Otto
Logansport
Ft. Wayne
Marion
Lafayette
W. Lebanon
New Castle
Loveland
COUNCIL BLUFFS
OMAHA
Creston
Albia
Ottumwa
Burlington
Galesburg
Rock Island
Davenport
DES MOINES
CEDAR RAPIDS
Clinton
Denison
Dow City
Correction
Onawa
Columbus
Norfolk
Beatrice
LINCOLN
Nebraska City
Centreville
Bushnell
Keokuk
Kirksville
Maryville
Quincy
HAVANA
Farmer
Danville
Champaign
Tolono
Tuscola
Arcola
INDIANAPOLIS
Terre Haute
Effingham
Newton
Cincinnati
Switz City
N. Vernon
Mitchell
Madison
St. Joseph
Atchison
Chillicothe
Macon City
Cameron
SPRINGFIELD
Hannibal
Louisiana
Moberly
Mexico
Leavenworth
Junction City
TOPEKA
KANSAS CITY
Lawrence
Burlingame
Ottawa
Paola
Sedalia
Missouri R.
Pacific
Vincennes
Olney
Kinmundy
Elgewood
Vernon
Patoka
Sandoval
Odin
Fiora
JEFFERSON CITY
ST. LOUIS
CENTRALIA
Ashley
Tamaroa
Lexington
Louisville
Wichita
Ft. Scott
Nevada
Cubs
Bismarck
Salem
Chesterfield
Murphysboro
Grand Tower
Carbondale
Du Quoin
Pinckneyville
Evansville
Hodgenville
Elizabethtown
Greensburg
Lamar
Springfield
Joplin
Willow Spgs.
Delta
Cairo
Central City
Nortonville
Memphis Jc.
Russellville
Monett
Chadwick
Poplar Bluff
Doniphan
Eureka Springs
Knobel
Tyrone
Dyersburg
Martin
Fulton
Clarksville
McKenzie
Nashville
Columbia
Sparta
Tullahoma
Cushmans
Hoxie
Jonesboro
Covington
Ripley
Jackson
Guthrie
Oklahoma
Canadian R.
Van Buren
Ozark
Fort Smith
Arkansas River
Baldwin
Bald Knob
Conway
Memphis
Bolivar
Grand Jc.
Mich. Cy.
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Grenada
Duck Hill
Winona
Durant
Corinth
Florence
Tuscumbia
Decatur
Chattanooga
Stevenson
Belmont
Alwood
Hackleburg
Goddard
Haleyville
Attalla
Rome
Atlanta
Birmingham
Anniston
Jasper
Gainesville
Sherman
Paris
Texarkana
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
Corsicana
Jacksonville
Palestine
Waco
Bank
Lufkin
Trinity
Hearne
Taylor
Austin
Brenham
Hempstead
Beaumont
Houston
Sabine Pass
Richmond
Columbia
Cuero
Victoria
Port Lavaca
Galveston
Gulf of Mexico
Eureka Springs
Wagoner
Van Buren
Fort Smith
McAlester
Atoka
Arkansas River
Little Rock
Hot Springs
Pine Bluff
Gurdon
Arkansas City
Warren
Hope
Camden
Red R.
Shreveport
Vicksburg
Jackson
Meridian
Lauderdale
York
Selma
Montgomery
Akron Jc.
Calera
Childersburg
Sylacauga
Alexander City
Opelika
Columbus
Troy
Luverne
Florala
Mobile
Pensacola
Tallahassee
Florida
Alabama
Georgia
New Orleans
Morgan City
Houma
Lake Charles
Alexandria
Cheneyville
Baton Rouge
Port Gibson
Harriston
Natchez
Rixie
Woodville
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Penchatoula
Kenner
Gulfport
Yazoo & Mississippi
Illinois Central
Mississippi Central
Louisville, New Orleans & Texas
Cumberland R.
Tennessee
Kentucky
Indiana
Ohio
Mississippi
Louisiana
Arkansas
Texas
Oklahoma
Territory
Indian
Nebraska
Kansas
Missouri
Iowa
Wisconsin
Minnesota
Michigan
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Huntingdon & Broad Top—Common stock	74.11	----	$500	$1,371,750	----------	----------	Jan 28 1904 1%	----------
Preferred stock 7% non-cumulative	74.11	----	50	2,000,000	See text	Text	Aug 1 1922 1%	----------
First mortgage extended	74.11	1920	500–1000	416,000	7	A & O	Mar 31 1925	Phila office, Packard Bldg
Second mtge old 7s extended in 1895 p & i gold GP.x	74.11	1857	500	367,500	4 g	F & A	Feb 1 1925	Phila office, Packard Bldg
Third mtge consol extended in gold in 1895 GP.xc*	74.11	1865	1,000	1,497,000	5 g	A & O	Mar 31 1925	Phila office, Packard Bldg
Equipment trusts due about $15,000 per year PeP	---	1918	1,000	57,000	6	----------	To Jan 1928	Philadelphia
do do due $10,000 semi-annually c*	---	1921	500 Qc	240,000	6 g	J & J	Jan '25-July'36	Pa Co for Ins on L, Phila
Illinois Central—Common stock $123,552,000	---	----	100	109,522,092	7	Q—M	Dec 1 1924 1¼	32 Nassau St, N Y, & Lon
Convertible preferred stock Series A	---	----	100	21,654,380	6	M & S	Sept 2 1924 3%	do do
Leased line 4% stock guaranteed (see remarks) z	---	----	100	9,989,700	4	J & J	Jan 2 1925 2%	do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76) — Sterling bond old 6s ext in 1895 z	706	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	Baring Bros, London, Eng
Bonds extended in 1905 as $ bonds.		1875	1,000	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St, New York
4s of 1886 due 1951 gold zc*&r		1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
3½s of 1886 due 1951 gold zc*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
3s of 1895 due 1951 gold zc*&r		1895	£200	£500,000	3 g	M & S	Mar 1 1951	Baring Brothers, London
3½s of 1903 due 1951 gold c*&r		1903	$1,000&c	$3,000,000	3½ g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl (sec by Ch St L & N O cons) Us.z	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
Springf Div 1st & ref M (V 66, p 1237) g Us.c*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St, New York
Cairo Bridge bonds gold (see remarks) Us.zc*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000 gold Us.c*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g Us.yc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Div & Terminal mtge. — St Louis South 1st M g Ba.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
Carb & Shaw 1st mtge gold c*	17	1887	1,000	241,000	4 g	M & S	Mar 1 1932	do do
Purchased lines 1st M $20,000,000 gold Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	32 Nassau St, New York
Ref M (Nor Lines) $120,000,000 g red G.xc*&r*	2,187	1908	1,000 &c	54,187,000	4 & 5 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $ Us.zc*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T Us.zc*&r	798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Secured gold bonds F.xxxc*&r*	---	1921	500 &c	8,000,000	6½ g	J & J	July 1 1936	do do
Western lines first mortgage gold Us.zc*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu xc*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest x	567	1881	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Joint 1st ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918 F.yc*r*	1,512	1913	500 &c	41,273,000	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918	1,512	1913	£100 &c	320,100	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & i (end) Us.zc*	100	1889	$1,000	3,500,000	4 g	J & D	Dec 1 1951	32 Nassau St, New York
Louisville Div & Term M $25,000,000 g Us.c*&r	640	1897	500 &c	23,732,000	3½ g	J & J	July 1 1953	do do
Omaha Division 1st M gold $5,000,000 Us.xc*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litchfield Division 1st M gold $4,000,000 F.xc*	---	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Sec gold bds call 101 on or after Jan 1 '24 Fvvv.c*&r*	---	1919	1,000	16,000,000	5½ g	J & J	Jan 1 1934	do do

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

HUDSON RIVER CONNECTING RR. CORP.—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which owns the entire $250,000 capital stock, a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 22 miles south of Albany. The I.-S. C. Commission on Nov. 14 1924 authorized the N. Y. Central RR. to acquire control of the lines of railroad of the corporation, and the franchises and facilities appurtenant thereto by lease. V. 119, p. 2407.

HUNTINGDON & BROAD TOP MT. RR. & COAL CO. (THE).—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 30 miles.

DEPOSIT OF STOCK.—Over 75% of stock was deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement limiting the sale of the stock, the pref. to not less than $50 and the com. to not less than $25 per share. In 1923 the trust was extended till April 1 1928 V. 106, p. 1230; V. 96, p. 420, 1021, 1297, 1488

BONDS, &c.—V. 107, p. 1384; V. 105, p. 2542; V. 106, p. 296. The $416,000 first mtge. (extended) 4% bonds of 1854, due Sept. 30 1920, were redeemed on the latter date. V. 111, p. 1183. The bonds were extended to April 1 1925 at 7% and were taken, it is understood, by bankers and institutions interested in the property. V. 111, p. 1472. Equipment trusts, V. 113, p. 71.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03	'04.	'05.	'06.	'07.	'08.	'09-	'20.	'21-	'23
Common	0	0	0	0	0	5	1	0	0	0	0	0	See		
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	text		

On Feb. 15 1921 resumed divs. on pref. stock with payment of 1¼%; on Aug. 1 1921, Feb. 15 1922 and Aug. 1 1922, paid 1% each; none since.

REPORT.—For 1923, gross, $990,081; net, $195,798; other income $152,919; interest & taxes, $219,408; depreciation, $84,468; net profit, $45,021.

Pres., Joseph Bancroft, Philadelphia.—(V. 118, p. 1772.)

IDAHO CENTRAL RR.—(V. 113, p. 628.)

ILLINOIS CENTRAL RR. CO.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., and westerly to Sioux City, Ia., with numerous branches, viz.:

Road owned in fee—	*Miles.*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill., Main Centralia, Ill., to East Dubuque, Iowa	706	Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	546
Dubuque & Sioux City	761	Line to Louisville, &c	752
Springfield to East St. Louis	97	Mem., Tenn., to Mem. Jct., Miss	98
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	St. Louis Alton & Terre Haute	224
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	*Entire stk. owned*—Branches, &c	1,003
		Trackage, &c	247
		Total operated Dec 31 1923	4,845

New construction authorized, V. 117, p. 893.

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The Chicago St. L. & N. O is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and interest on bonds.

Owns all the cap. stock ($4,998,500 common and $15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above

Substantially all of the stock of the Yazoo & Mississippi Valley RR., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds.

Owns entire stock of Chicago Memphis & Gulf RR. and Dubuque & Sioux City RR.; also leases those roads. V. 96, p. 420, 716; V. 116, p. 720. Owns $1,000,000 stock of Madison Coal Corp. See V. 105, p. 1899. Fare decision, V. 106, p. 296. Proposed new terminal at Chicago, V. 109, p. 270; V. 110, p. 465, 561; V. 114, p. 521.

The I.-S. C. Commission has placed a tentative valuation of $347,680,187 on the property of the company as of June 30 1915.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Ch. St. Louis & New Orl. stock. V. 65, p. 1071; V. 106, p. 395.

In Dec. 1923 Union Pacific owned $22,500,000 common and $4,500,000 preferred stock, in addition to $3,486,420, common and $1,936,900 preferred stock of Railroad Securities Co., the latter company owning the equity in $9,200,000 common and $1,840,000 preferred additional.

The stockholders on April 19 1922 approved an authorized issue of $50,000,000 preferred stock, to be issued from time to time as the company's needs require. The pref. stock may be issued in one or more series and shall be entitled to receive non-cumulative divs. at rates not exceeding 7% per annum. Pref. stock shall have full voting rights. Pref. stock or any series thereof may, if the directors so determine at time of the issuance, be convertible into com. stock within such period and at such rate, taking the pref. stock at par and the com. stock at not less than par, as the directors shall determine at the time of the issue of such pref. stock. The directors may at the time of issuance provide that the pref. stock, or such series thereof, shall be subject to redemption as a whole at a premium which shall not exceed 15% and dividends. V. 114, p. 738, 1765.

The directors authorized the issue of $10,929,600 6% conv. pref. stock, to be designated Series A. V. 114, p. 2011, 2579.

Common stockholders of record Oct. 22 1924 received the right to subscribe, at par to additional common stock to the extent of 10% of holdings. V. 119, p. 1732.

LATEST DIVS.	'01	Sept. '04.	'05 to '12.	'13.	'14.	'15.	'16.	1917.	Mar. '18-	Dec '24.
	6 yearly	7 yearly	6	5	5	6 1/16 & 1 ex	7% p.a.	(1¼ Q.-M)		

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343

Collateral Trust bonds of 1952 cover by pledge of $16,350,000 5% 1st M. bonds 863 miles of subsidiary lines. V. 55, p. 550; V. 102, p. 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st 4s, except $68,000, and $9,104,000 mtge. incomes. V. 61, p. 112

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

Western Lines Loan of 1895, see "Supplement" of Jan. 1899. Total auth., $10,000,000; $5,425,000 outstanding and $4,575,000 owned by company on Dec. 31 1923.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized. Abstract of mtge. in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671 V. 97, p. 887, 1024.

Of *Purchased Lines* 3½s of 1904, $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

Refunding Mtge. Gold Bonds of 1908 (auth. $120,000,000) are subject to call at 107½ and int., M. & N. V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952. Of the outstanding bonds, $13,447,000 are 5s, issued in Feb. 1923. (See V. 116, p. 822.) Of the unissued bonds, $57,588,000 are reserved to retire a like amount of prior lien bonds and $8,225,000 are pledged as part collatral for 6½% secured gold bonds due 1936.

The Illinois Central and Chic. St. Louis & New Orl. RR. *Joint First Refunding M. bonds* ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m. respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 106, p. 2757; V. 107, p. 696; V. 118, p. 663.)

Purposes for Which Said $120,000,000 *Joint Bonds Were Issuable.*

[Dec. 31 1923 amount issued, $56,278,100 ($55,958,000 Series A and $320,100 Series B), of which the Illinois Central RR. owned $26,288,000, leaving $29,990,100 outstanding in the hands of the public.]

(*a*) To purchase and improve railroads, terminal properties, &c., covered by this mortgage, all sold	$33,348,100
(*b*) To refund or retire a like amount of prior mortgages	50,132,000
(*c*) For future improvements, construction, etc	36,519,900

The $16,000,000 5½% *Secured Gold Bonds*, issued in 1919 on account of improvements and additions, were secured by pledge of the following securities: (*a*) $17,350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds, Series A, due Dec. 1 1963; (*b*) $4,550,000 Western Lines 1st M. 4% gold bonds, due Aug. 1 1951. V. 108, p. 578, 2629.

The $8,000,000 6½% Secured gold bonds due July 1 1936 are secured by deposit of $8,225,000 Illinois Central RR. Ref. Mtge. 4s due Nov. 1 1955 and $3,820,000 Ill. Cent. RR. & Chic. St. L. & N. O. RR. Joint Ref. Mtge. 5s due Dec. 1 1963. V. 113, p. 71.

Equipment Trusts.—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257. Series E is subject to call, all (but not part) on or after Nov. 1 1922 at 102½ and div. V. 106, p. 189, 1577, 2123; Series F, V. 111, p. 1752; Series G, V. 112, p. 849, 1024; Series H, V. 114, p. 1286; Series J, V. 116, p. 1893; Series K, V. 119, p. 2407.

Government loan, V. 111, p. 294, 2228

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

REPORT.—For 1923, in V. 118, p. 1927, showed:

	1923.	1922.	1921.
Average miles operated	4,840.25	4,784.52	4,799.37
Railway Operating Revenues—	$	$	$
Freight (incl. bridge tolls & misc. fgt.)	127,081,546	119,849,020	107,092,091
Pass. (incl. bdge. tolls & misc. pass.)	27,042,401	24,264,251	24,740,351
Mail	2,154,227	2,158,420	2,505,671
Express	3,729,926	3,570,474	2,326,833
Other passenger train	1,182,586	1,029,237	880,517
Other transportation	1,968,436	1,709,549	1,413,524
Incidental and joint facility	2,467,860	2,279,436	2,168,079
Total railway operating revenues	165,626,982	154,860,387	141,127,066
Railway Operating Expenses—			
Maintenance of way, &c	24,406,198	20,538,117	22,437,587
Maintenance of equipment	39,445,189	36,236,119	34,591,450
Traffic	2,408,275	2,314,554	1,887,711
Transportation	61,989,250	55,934,969	53,603,439
Miscellaneous operations	1,098,725	997,773	1,009,049
General	3,834,303	3,606,448	3,679,023
Transportation for inv	*Cr.*752,708	*Cr.*498,711	*Cr.*355,926
Total railway operating expenses	132,429,231	119,129,269	116,852,333
Net revenue from railway operation	33,197,750	35,731,118	24,274,733
Railway tax accruals	9,672,915	11,208,967	8,119,036
Uncollectible railway revenues	24,052	15,413	24,319
Railway operating income	23,500,782	24,506,738	16,131,378
Equipment rents, net	495,591	*Cr.*725,591	*Cr.*1,614,027
Joint facilities rent, net	98,947	*Deb.*111,201	*Deb.*203,178
Net railway operating income	22,906,244	25,121,128	17,542,227
Non-operating income	6,816,739	4,104,465	5,039,238
Gross income	29,722,983	29,225,593	22,581,465
Deductions from gross	14,237,909	13,135,917	12,880,671
Net income	15,485,074	16,089,676	9,700,794

For latest earnings, see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Illinois Central (*Concluded*)—								
Equip certs—								
Series C g due $99,000 s-a red 102½ beg 1920 yc*	98	1915	$61,000	$99,000	4½ g	A & O	Apr 1925	N Y off or Bk of N A & T
Series D due $95,000 each J & J; callable 102½ k	---	1916	1,000	285,000	4½	J & J	Jan '25-Jan '26	Bankers Trust Co, N Y
Ser E due $275,000 s-a call '22 102½% gu CPyc*	---	1917	1,000	1,650,000	5 g	M & N	May'25-Nov'27	New York
Ser F due $737,000 yearly beg Oct 1 1926 CP	---	1920	1,000	8,107,000	7	A & O	Oct '25-Oct '35	
Ser G due $324,000 yearly beg Oct 1 1925 CP	---	1921	1,000	3,564,000	6½	F & A	Feb 1 1926-1934	
Ser H due $217,000 annually CPxxx	---	1922	1,000	2,821,000	5½	F & A	Feb 1 '25 to '37	New York
Ser I due $443,000 annually CP.c*	---	1922	1,000	5,759,000	4½	A & O	To Oct 1 1937	
Ser J due $1,273,000 ann beg May 1 1928 xxxc*	---	1923	1,000	14,003,000	5	M & N	May 1 '28 to '38	N Y off or Bk of N A &T
Ser K due $863,000 ann xxxc*	---	1924	1,000	12,945,000	4½	F & A	To Aug 1 1939	New York
Govt equip trust due $647,100 yearly G	---	1920	--------	7,118,100	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip contract—The Pullman Co	---	1922	--------	1,543,640	6	A & O	April 1932	
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & West—See Cin Ind & Western								
Ind Harbor Belt—Gen M $25,000,000 g G.xc*&r*	46	1907	1,000 &c	2,500,000	4 g	J & J	July 1 1957	Grand Cent Term, N Y
do do do	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W 1st mtge gold assumed xc*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Equipment trust certificates $540,000	---	1916	--------	252,000	4½	J & J	Jan 1 1931	Comm'l Trust Co, Phila
do due $35,400 F & A G	---	1921	100 &c	106,600	7	F & A	Feb '25-Feb '26	
do due $36,680 annually G	---	1920	1,000	403,480	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $60,000 annually G.c*	---	1923	500–1000	840,000	5 g	J & D	To June 1 1938	do do
do due $25,000 annually G	---	1924	--------	375,000	5 g	J & D	To June 1 1939	
Indiana Illinois & Iowa—See N Y Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable FP.xc*	1.77	1886	1,000	609,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gen & Ref M $10,000,000 g gu red text F.c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	Pennsylvania RR Co, 85
do Series B g gu call (text) F.c*&r*	---	1922	1,000 &c	4,000,000	5 g	J & J	Jan 1 1965	Cedar Street, N Y
International-Great Northern Ry—Stock	---	----	100	7,500,000				
1st mtge gold bonds Series A red 107½ Eq.zc*&r*	1,106	1922	100 &c	17,250,000	6 g	J & J	July 1 1952	
Adjust mtge gold bonds Ser A red par Col.zc*	1,106	1922	100 &c	17,000,000	6 g	J & J	July 1 1952	Apr 1 1924 paid 4%
Secured gold notes red 100 Col	---	1924	1,000	2,400,000	6 g	M & S	Mar 1 1930	New York
International Rys of Cent Am—Ordinary shares	---	----	100	30,000,000			See text	
Preferred stock 5% and partic see text	---	----	100	10,000,000	5	Q—F 15	Nov15'24 1¼%	
Preferred dividend notes	---	1917	--------	1,219,400	6	F & A	Feb 15 1927	Office, 17 Battery Pl, NY
Preferred dividend notes	---	1921	--------	2,978,900	6	J & D 15	June 15 1936	do do
Guatemala Central 1st M g ext 15 yrs to '31 USm.z	74	1886	1,000	2,319,000	6 g	A & O	Apr 1 1931	do do
Internat Rys (1st M on 104 miles; 2d on bal.) Eq.x	---	1912	1,000	3,261,000	2 to 5	J & J	Jan 1 1972	do do
First mtge gold red 102½ Em.x	---	1912	£, fr, &c	4,863,847	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon,&c

OFFICERS.—Chairman & Pres., Chas. H. Markham; Senior V.-Pres., Albert E. Clift; V.-P., J. J. Pelley; F. B. Bowes, Albert C. Mann, G. J. Bunting; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; New York office, 32 Nassau St.

DIRECTORS.—John W. Auchincloss, William Averell Harriman, R. W. Goelet, Cornelius Vanderbilt, Stanley Field, Vincent Astor, Chas. A. Peabody, John G. Shedd, R. S. Lovett, H. W. De Forest, David R. Burbank, Chas. H. Markham, and, ex-officio, Hon. Len Small, Governor of Illinois.—(V. 119, p. 2064.)

ILLINOIS SOUTHERN RY.—See Missouri-Illinois RR.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grasseli, Ind., 5.5 m.; branches, 5 m; total owned, 45.5 miles; trackage, 74 m.; total, 119 miles.

Stock outstanding, $5,000,000, of which N. Y. Central and Mich. Central V. 106, p. 2018), which guarantee the bonds, own 60% and C. M. & St. P. and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s; $579,000 have been pledged as security for Govt. loan; $2,500,000 bonds out. V. 86, p. 108.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 854. Equipment trusts of 1921, V. 112, p. 1282. Equipment trusts of 1923, V. 117, p. 1461. **Govt. loan, promissory notes, &c., V. 112, p. 744.**

REPORT.—For 1923, gross, $11,607,333; net oper. income, $3,051,050; other income, $471,679; interest, rentals, &c., $2,495,441; bal., sur., $1,027,288.

For latest earnings, see "Railway Earnings" Section (issued monthly).

OFFICERS.—Pres., ----------; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger; Compt., W. C. Wishart.—(V. 119, p. 324.)

INDIANAPOLIS UNION RY.—Owns 1.77 m. of road, 1.76 m. 2d main track and 10.73 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see).

Cleve. Cinc. Chic. & St. Louis and Pittsburgh Cincinnati Chicago & St. Louis RR. are proprietors, having invested in it $1,123,124 to Dec. 31 1923. Ownership evidenced by certificates of ownership. Elevation of tracks in progress. V. 109, p. 676.

REPORT.—For 1923, gross, $520,816; net operating deficit, $284,344; other income, $1,042,647; deductions, $529,383; balance, surplus, $228,920.

Note.—The company is a switching and terminal line operated for joint benefit of connections at cost. Operating expenses and operating revenues are apportioned each month to the interested roads on the basis of property use and are debited or credited to the appropriate joint facility account in accordance with classification of Inter-State Commerce Commission.

BONDS.—The General and Ref. M. of 1915 will secure not over $10.000,000 bonds maturing Jan. 1 1965, to bear rates of interest as may be hereafter determined, to be guar. jointly and severally, prin. and int., by the companies above named; a sufficient amount is reserved to redeem the 4½s of 1886, and remainder for future purposes. $8,000,000 have been issued as 5s ($4,000,000 Ser. A and $4,000,000 Ser. B), and are outstanding in hands of public. The guarantor companies and also Lake Erie & West. RR., Cinc. Ind. & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds. Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272; V. 116, p. 295.—(V. 119, p. 2282.)

INTERNATIONAL-GREAT NORTHERN RR. CO.—Successor, as per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1923, 1,159.5 miles, viz.:

Lines owned—	Miles.	Lines owned (concl.)—	Miles.
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T. & P. Conn.	272	*Joint Trackage*—	
Houston to East Columbia brch.	50	Galv. Houston & Henderson, etc.	53.5

In June 1924 the New Orleans Texas & Mexico Ry. acquired 74,991 shares of common stock of the company, the sale of which was approved by the stockholders in March 1924, and by the I.-S. C. Commission in June 1924. V. 118, p. 2948, 3077, 3197.

Tentative valuation, $38,178,650, as of June 30 1917.

Plan of Reorganization Dated June 1 1922.

The reorganization managers, J. & W. Seligman & Co. and Speyer & Co., in June 1922 prepared a reorganization plan (V. 114, p. 2468). The plan was declared operative on July 5 1922.

BONDS.—*1st Mtge. Bonds.*—**Total authorized amount, $40,000,000, at** any one time outstanding. Interest, payable s.-a., at such rate as may from time to time be determined at the time of issue. Secured by mortgage to Equitable Trust Co., N. Y., trustee, which is to embrace except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property which may be vested in the new company; also all additional property of like character at any time thereafter acquired, subject, however, as to the property thereafter acquired, to existing liens thereon, and to any purchase money liens thereon created in connection with such acquisition.

Bonds may be issued in separate issues maturing on the same or different dates, and any series may be made redeemable all or part at times, on notice and at premiums, and may have such conversion privileges, as may be determined by the directors at the time of issue. The new company may have the right to retire any series, all or part, and to issue for such purposes like aggregate principal amount of bonds in another series, bearing the same or different rates of interest, &c. Provision may be made for releases of any part of the railroads of the new company or of any other property.

Series A 6% 30-year gold bonds, dated and carrying interest from July 1 1922, maturing July 1 1952, are redeemable as a whole only at 107½ and int. On Dec. 31 1923 $20,000,000 had been issued, of which $2,750,000 were pledged as collateral.

The remaining $20,000,000 1st Mtge. bonds, authorized, will be issued or reserved for issue under the regulations provided in the 1st mtge., to the extent of not exceeding $5,000,000 bonds to be issuable to a principal amount equal to the entire cost, and beyond that amount of bonds to 80% of the cost of new equipment, improvements, betterments, additions, new mileage or property, or (if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired by the new company or by some subsidiary company.

(2) *Adjustment Mortgage Bonds.*—Total authorized amount, $25,000,000, at any one time outstanding. Secured by mtge. to Irving Bank-Columbia Trust Co., as trustee, on the properties embraced in the new First Mtge. and from time to time becoming subject thereto. Subject to the First Mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the First Mortgage. Interest payable annually or semi-annually as may be provided, at such rate as may from time to time be determined by the directors at the time of issue, but required to be paid (except as to arrears, if any, of cumulative interest payable on maturity of the principal), only out of net income as defined in the mortgage.

They may be issued in separate series maturing on the same or different dates, and any series may be made redeemable, all or part, on notice and at premiums, as may be determined by the directors at the time of issue, but in all cases with accrued cumulative interest. Payment of installments of interest for any period on Adjustment Mortgage bonds of different series carrying different rates of interest shall be made in amounts which in all cases bear to each other the same proportions as the respective maximum rates of interest carried by such respective series bear to each other.

Under the Adjustment Mortgage the new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I.-S. C Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928 shall be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that any remaining net income for any such year prior to Jan. 1 1928 to the extent of any difference between the full interest on the Adjustment bonds and the interest actually paid thereon, shall be carried into a separate account which shall be available for capital expenditures or other corporate purposes, but shall not in any year be a part of surplus available for the payment of dividends on any class of stock at the time outstanding.

After Jan. 1 1928 the interest on the Adjustment bonds at the rate borne will be cumulative, and at the maturity of the principal all arrears of cumulative interest shall be payable, but accumulations of interest shall not bear interest.

Series A 6% 30-year adjustment bonds dated July 1 1922 and carrying interest from Jan. 1 1923, maturing July 1 1952, have been issued to the extent of $17,000,000. Red. at par and accrued accumulative interest.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.
Operating revenues	$15,806,608	$14,674,116
Operating expenses	12,542,633	12,280,299
Net operating revenue	$3,263,975	$2,393,816
Calendar Years—	1923.	1922.
Taxes	485,295	392,817
Other operating charges	602,754	682,611
Total	$1,088,049	$1,075,428
Operating income	2,175,926	1,318,388
Non-operating income	160,453	133,967
Gross income	$2,336,379	$1,452,356
Deductions from income	41,133	24,071
Interest on fixed charge obligations	1,183,734	1,180,767
Interest on Adjust. Mtge. 4s	680,000	------
Balance of income	$431,511	$247,518

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., T. A. Hamilton; V.-P., Sec. & Treas., A. R. Howard. General offices, Mason Bldg., Houston, Texas; New York office, 54 Wall St.—(V. 119, p. 1624.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 597.137 miles (main line and branches) of 3-ft. gauge railway; sidings, 58.915 miles; under construction, 105 miles; construction contemplated, 196 miles.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5%; 1914, Feb., May & Aug. 15, 1¼%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12½%) with $1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398.

The company in June 1923 offered to holders of the 5% Pref. stock in payment of the 2¼ years' interest in arrears, accrued from Feb. 1 1921 to May 1 1923, 6% dividend notes due June 15 1936 at the rate of $11.25 per $100 Pref. share. V. 117, p. 86. Cash payments were resumed Aug. 15 1923, when 1¼% was paid; same amount paid quar. to Nov. 15 1924.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Interoceanic Ry of Mex—1st pref stk 5% non-cum	---	----	Stock	£1,400,000	See text	--------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000	See text	--------	Nov 14 1912 2%	" do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	----	----	----	----
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	1911-12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,000	4½	M & N30	Nov 30 1950	See text
Mex E deb stock £450,000 guar red 105 since 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text
Interstate RR (of Va)—								
Equip tr ser B due $75,000 yearly call 101 PhP	---	1917	--------	$225,000	5 g	A & O	Apr 1 '25 to '27	Philadelphia
Equip tr ser D due $40,000 s-a red 102½ FP.c*	---	1923	--------	1,080,000	5½	J & J	Jan '25-Jan '38	----
Equip tr ser E due $28,000 s-a red 102½ FP.c*	---	1923	$1,000	756,000	5½	M & N	May'25-May'38	----
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold guar Mp.xc*	31	1894	1,000	400,000	5 g	J & J	July 1 1939	Guaranty Tr Co, N Y
1st & gen M gold gu p & i (end) $3,500,000 US.c*	---	1917	1,000	100,000	5	J & J	July 1 1967	U S Trust Co, New York
Re & ext mtge series B red (text) US.c*&r*	---	1921	1,000	1,100,000	6 g	J & J	July 1 1967	do do
do Series A	---	1921	1,000	2,000,000	5 g	J & J	July 1 1967	do do
Jamestown Franklin & Clearfield—See New York Centl RR.								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br) c	8	1867	1,000	300,000	4¼ & 6	J & J	July '27-Jan '29	Fidelity Trust Co Phila
1st M g ext 1908 & again 1919 red 105 gu p & i FP.c*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 x	116	1905	1,000	674,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M gu j'tly red 105 af 5 yrs .xc*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha & Mich—Stock $10,000,000	---	----	100	9,000,000	See text	Quar.	See text	J P Morgan & Co, N Y
1st M $15,000 per mile g guar p & i Ce.xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Un Tr Co, N Y
Second mtge $2,500,000 auth gold red par G.xc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment g $69,000 annually G	---	1920	--------	759,000	6 g	J & J30	To Jan 15 1935	Guaranty Trust Co, N Y
Controlled Company—								
Kanawha & West Va—First mortgage g see text .c*	38	1905	1,000	1,477,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kansas City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar NB.xc	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Boston, Old Col Trust Co
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & i end Ba.xc&r	1,085	1901	1,000 &c	25,941,000	4 g	A & O	Oct 1 1936	Company, 120 Broadway
Kan City Ft Scott & Memphis RR cnos M NB.xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar NB.x	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Col Trust Co, Boston
Kan C & M Ry & Bdge 1st M g s f drawn at 110 .xc*	3	1889	1,000	b2,196,000	5 g	A & O	Oct 1 1929	Bank Tr Co N Y; & oBst
Kan C Mem & Birm gen M $4,500,000 cur OB.xc	285	1894	500 &c	3,323,390	4	M & S	Mar 1 1934	Old Colony Trust Co
Income non-cum. No fixed int coupons OB.xc	285	1894	500 &c	66,780	5	Sept.	Mar 1 1934	do do
do stamped fixed interest redeemable text x	285	1894	500 &c	5,124,500	5	M & S	Mar 1 1934	do do

b Excludes $754,000 held alive in sinking fund.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488; V. 118, p. 1664.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; $239,000 purchased and in treas. Dec. 31 1923.

The $2,500,000 Guatemala Central 1st M. 6s due Apr. 1 1916 were extended till 1931; $181,000 purch. and in treas. Dec. 31 1923.

EARNINGS.—For cal. year 1923: Gross revenues, $4,310,534; gross income, $1,830,272; interest, &c., $779,293; net income, $1,050,979; dividends, $500,000; surplus, $550,979. For 9 mos. ended Sept. 30 1924: Gross, $3,806,050; net after taxes, $1,719,676; interest, $591,536; pref. divs., $374,998; bal., sur., $753,142. V. 119, p. 1844.

OFFICERS.—Minor C. Keith, President; Henry M. Keith, V.-Pres.; Henry H. Hanson, 2d V.-P. & Compt.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 119, p. 2282.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Ouautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m Concessions end Feb. 1982, after which road passes to State at a valuation

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex Govt took possession V 100 p 55 See Nat Rys of Mexico

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments and in 1917 extended the moratorium for a further three years from May 29 and in 1920 for a further two years; in 1922 was further extended for 6 months to Nov. 29 1922 and in 1923 extended to July 29 1923. V. 116, p. 1049.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref. 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; none since.

REPORT.—For 1922-23, in V. 117, p. 2652.
N. Y. office, 25 Broad St.—(V. 117, p. 2652.)

INTERSTATE RR. (OF VA.).—Stonega to Norton, Va., and Norton to Glamorgan and Miller Yard, with branches, trackage, rights, &c., 80.50 miles. The Inter-State Commerce Commission has placed a tentative valuation of $1,835,220 on the company's property as of June 30 1916. Proposed extension, V. 112, p. 1144; V. 113, p. 182. No funded debt other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Railway, the Louisville & Nashville RR., the Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equip. trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Equip. trusts of 1923, V. 115, p. 2684; V. 116, p. 2007. Gross (year ending Dec. 31 1923), $1,266,844; net oper., def., $11,964; other income, $749,241; interest, rentals, &c., $257,203; divs. (4%), $309,442; bal., sur., $170,632. Pres., Harry L. Miller, Andover, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer Jr., Land Title Bldg., Philadelphia.—(V. 119, p. 455.)

JACKSON & EASTERN RY.—(V. 113, p. 417.)

JACKSONVILLE TERMINAL CO.—Owns passenger depot, shops, 8 locomotives, &c., at Jacksonville, Fla., including 39.89 miles of track used by Atlantic Coast Line RR. Co., Florida East Coast Ry. Co., Seaboard Air Line Ry. Co., Southern Ry. Co., Georgia Southern & Florida Ry. Co., which own entire capital stock of $375,200. These lines meet the cost of operation of the terminal company on a car handled basis.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. As to guaranty, see above.

The ref. & ext. mtge. is limited to an authorized amount of $4,000,000 bonds. Of the authorized amount, $500,000 bonds are reserved to retire prior lien bonds and $2,000,000 5% bonds, Series A, were used to take up and retire a like amount of first and gen. mtge. bonds. The $1,100,000 Series B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107½ and interest.

Principal and interest guaranteed unconditionally and jointly and severally, by endorsement, by Atlantic Coast Line RR., Florida East Coast Ry., Southern Ry. and Seaboard Air Line Ry. V. 114, p. 1407.

OFFICERS.—Pres. & Gen. Mgr., J. L. Wilkes; V.-P., H. N. Rodenbaugh; Sec. & Treas., F. C. Sawyer; Aud., O. E. Christman. Office, Jacksonville, Fla.—(V. 114, p. 1179, 1286, 1407.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of $2,095,700 stock. Used by D. & H. to reach Carbondale. The $2,800,000 5% bonds due in 1919 were extended 10 years at 5½%. See V. 108, p. 1165.

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.1 miles; Dell to Victoria, Ark., 23.6 m.; total, 86.7 miles. Stock, $600,000. Bonds, $724,000 outstanding, of which $50,000 are pledged as collateral. Valuation, V. 113, p. 1573. For cal. year 1923, gross, $710,601; net, $179,122; int., rentals, &c., $123,511; bal., sur., $55,611. Pres., R. Lee Wilson; Treas., C. B. Barnett. Office, Jonesboro, Ark.—(V. 113, p. 1573.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627; V. 107, p. 802.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629.

KANAWHA & MICHIGAN RY.—(*See Map N. Y. Central R.R.*)—Mileage Dec. 31 1923:

	Miles of Road.	2d Main Track.	Industrial Tracks.	Yd. Track & Sidings, &c.	Total Mileage.
Corning to Hobson Jct., Ohio	56.62	5.47	1.39	44.50	107.98
Kamauga to State Line	1.85	----	----	2.57	4.42
State L. to Gauley Bdge, W. Va	94.85	3.84	11.17	75.30	185.16
Drakes to Carrington, Ohio	2.92	---	----	-----	2.92
Glouster to Drakes, Ohio	8.20	---	----	-----	8.20
Smithers to Marting, W. Va	4.36	---	1.14	4.28	9.78
Total mileage	168.80	9.31	13.70	126.65	318.46

Also owns branch of 11 miles leased to Zanesville & Western Ry. During 1919 acquired 4,001 shares each of the pref. and the com. stock of the New Gauley Coal Corp. V. 111, p. 1469.

In Oct. 1916 had agreed to assume the $1,477,000 bonds and car trust ctfs. of Kan. & W. Va. RR. (entire capital stock owned), a line extending from Charleston, W. Va., to Blakely, 33 m., with branch, 4 m. V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005. In Feb. 1920 the Kanawha & W. Va. RR. acquired the Gauley & Eastern Ry. Co. V. 113, p. 1768.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V 50, p. 451,483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,900 of the $9,000,000 capital stock V. 105, p. 818, 998; V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63. Leased to N. Y. Central RR. for a rental of fixed charges and taxes and 6% on its stock. V. 113, p. 2614; V. 115, p. 543.

Govt. loan, &c., V. 111, p. 2520; V. 112, p. 162.

Equipment trusts issued to Director-General for rolling stock allocated to this company See article on page 3.

For 1923, total income, $784,548; interest and rentals, $404,571; divs. (5%), $450,000; balance, def., $70,023. V. 115, p. 543.

Pres., ----------; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger; Compt., W. C. Wishart.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan. to Ash Grove Mo. 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. V. 107, p. 2476. Stock, $1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.) Tentative valuation as of June 30 1917, $2,963,300.

The I.-S. C. Commission in Oct. 1924 authorized the acquisition by Kansas City Fort Scott & Memphis Ry. of control of the Kansas City Clinton & Springfield Ry. through stock ownership.

The acquisition by the St. Louis-San Francisco Ry. of control of the railroad of the Kansas City Clinton & Springfield Ry. by lease was also approved and authorized.

The interest that accumulated during the St. Louis & San Francisco receivership was all paid up in Dec. 1916 and coupons regularly met since that time. See K. C. Ft. Scott & Mem. Ry. below. For cal. year 1923, gross, $566,143; net, $37,949; interest, &c., $245,940; bal., def., $207,991. Pres., T. B. Coppage; Sec. & Aud., E. M. Smith; Treas., R. F. McGlothlan.—(V. 119, p. 2064.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City Mo., to Memphis, Tenn., and branches, 925 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 103, p. 2340.)

The I.-S. C. Commission, in Oct. 1924, authorized the company to acquire control of the Kansas City Clinton & Springfield Ry. through stock ownership. V. 119, p. 2064.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St.L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed $75,000,000.

STOCK.—Common, authorized, $45,000,000; issued, $16 654,500 all owned by St. Louis-San Francisco Ry. and pledged under its consolidated mtge.; pref. stock pledged under prior lien mtge. $14,637,700. Of the $15,000,000 St. Louis & San Francisco stock trust ctfs. for the Kansas City Ft. Scott & Memphis Ry. Co. pref. stock, which in accordance with their terms matured Oct. 1 1921, holders of $14,637,700 accepted the offer of exchange made under the plan of reorganization and received from the reorganization managers in accordance with the reorganization plan, $10,978,275 of this company's prior lien mtge. 4% bonds and $3,659,425 of its adjustment mtge. 6% bonds. $346,900 par value of said stock trust ctfs. have been exchanged for a like amount of the pref. stock of the Kansas City Ft. Scott & Memphis Ry. Co.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Kansas City Memphis & Birmingham—See Kansas	City F	S & M	emphis.					
K C & Memphis Ry & Bridge Co—See Kan City Ft	Scott	& Me	mphis.					
Kansas City Mexico & Orient—Stock see text	---	----	$100	$20,000,000				
Two year gold notes $6,000,000 red par------Col.c	---	1914	--------	5,640,200	6 g	A & O 30	Apr 30 1916	Prin & int over-due
Kansas City & Pacific—See Missouri Kan & Texas	Ry be	low.						
Kansas City St Jos & Council Bluffs—See Chicago	Burlin	gton &	Quincy.					
Kansas City Shreveo & Gulf Term—1st M red 105.z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000	---	----	100	29,959,900				
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4	Q—J	Oct 15 1924 1%	Checks mailed
First mortgage $3 ,000,000 gold-------Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, NY
Ref & impt M $21,000,000 gold red 105:..xc*&r.N	---	1909	1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes due $63,600 yearly ---------------G	---	1920	--------	699,600	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series E due $108,000 ann------xxxc*	---	1923	1,000	1,512,000	5½ g	M & S	To Sept 1 1938	Nat'l City Bank, N Y
Kansas City Term Ry—Stock auth $50,000,000	---			2,200,000				
1st M red as a whole on or aft Jan 1930 at 105 & int.x	---	1910	1,000&c	x33,092,000	4 g	J & J	Jan 1 1960	N Y, Boston & Chicago
Secur gold notes $2,000,000 call (text)_xxx.CeC.c*	---	1921	1,000	2,000,000	6½ g	J & J	July 1 1931	New York and Chicago
Secur gold notes call (text)-----------IC.c*	---	1923	1,000	10,000,000	5½ g	M & N	Nov 15 1926	Lee,Hig&Co.;IllMerTr
Kansas Oklahoma & Gulf Ry—Govt lien notes----	314.42	1920	--------	1,410,000	6			St Louis, Mo
Mortgage bonds Series A----------	314.45	1919	100 &c	2,757,477	6	J & J	Jan 1 1937	do
Income bonds Series B----------	---	1919	100 &c	273,411	6	J & J	Jan 1 1949	do
do do Series C----------	---	1919	100 &c	5,135,800	6	J & J	Jan 1 1949	do
Equipment trust notes----------	---	1919	--------	371,517				do
Equipment trust certifs Series A ----------	---	1923	--------	47,010	6	A & O		

x Total issued $50,000,000, of which $16,908,000 pledged to secure notes.

BONDS.—Of the Refunding bonds of 1901 ($60,000,000), $25,941,000 were outstanding Dec. 31 1923, $26,324,270 were reserved for exchange against the face amount of underlying bonds and the remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

The interest on all except $66,780 of the $5,191,280 Kan. City Memphis & Birm. income bonds is guaranteed by the Kan. City Ft. Scott & M. Ry. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%. On Sept. 3 1921 coupons due Sept. 1 1918, 1919, 1920 and 1921 were paid V. 113, p. 1156; V. 106, p. 2229; V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge ,see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800. —(V. 119, p. 2064.)

KANSAS CITY & GRANDVIEW RY.—(V. 117, p. 2109.)

KANSAS CITY KAW VALLEY & WESTERN RY.—(V. 119, p. 693.)

(THE) KANSAS CITY MEXICO & ORIENT RR.—*Road.*

Owned (incl. K. C. M. & O. Ry. of Texas, Securities Owned). Miles

Wichita, Kan., to Alpine, Tex. (including trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.74 miles ----------737.95
Marquez, Mex., to Tobalaopa---------- 86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)----------136.51
Mochis, Mex., to Mochis Junction, Mex---------- 2.92

ORGANIZATION.—In April 1917 W. T. Kemper of Kansas City was appointed receiver. V. 104, p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920. S. W. Rider is receiver for the lines in Mexico.

Government loan, V. 111, p. 1566; V. 113, p. 2504. To build in Mexico V. 111, p. 1852.

The receivers on Sept. 29 1920 filed application with the I.-S. C. Comm for authority to issue a receiver's certificate to the amount of $2,500,000, bearing interest at 6% and maturing Dec. 1 1921, to pledge and hypothecate it as collateral security for a loan of like amount from the Government.

Sale of Road.—The road was sold at public auction at Wichita, Kansas, on Mar. 27 1924 to Clifford Histed, General Attorney for the road, for $3,000,000. Compare V. 118, p. 1520. The sale has not as yet been confirmed by the Federal Court.

Capital Stock.—In addition to the $20,000,000 capital stock outstanding there is also outstanding $1,000,000 stock of Kansas City Mex. & Orient Ry. Co. of Texas.

Notes, &c.—The $5,640,200 2-year gold notes are secured by deposit of $31,000,000 adjustment gold 5s, due July 1 1964. Funded debt of Kansas City Mex. & Orient Ry. Co. of Texas, $9,116,633.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p 763, 1244, 1767.

Note Committee—Chairman J. N. Wallace and H. Bronner, N. Y. City Joseph Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney &Co. of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.

Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713.

EARNINGS.—For 1923, gross, $3,662,128; net oper. income, $217,211; other income, $1,000,829; int. and rentals, $1,091,512; bal., sur., $126,528. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—William T. Kemper of Kansas City is (a) receiver of the Kansas and Oklahoma lines, 272.20 miles; (b) President of the Texas line, 465.75 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 226.20 miles.—(V. 118, p. 1520.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La , including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Office, Kansas City, Mo.

KANSAS CITY SOUTHERN RY. CO. (THE).—(*See Map.*)Operates a line extending from Kansas City, Mo., to Port Arthur, Texas., thence by its ship canal, 7 miles, to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles*
Kansas City, Mo., to Belt June..	12	Branches to Fort Smith, De Quincy, La., etc----------	40
Grand View, Mo., to Port Arthur, Texas----------765		*Trackage*—To Gr. View. Mo., etc.	25

Miles of 2d track, 15; yard, terminal and side tracks, 455; total track mileage in system, 1,323.

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94 V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

Valuation, V. 118, p. 2948; V. 119, p. 74, 197, 1952.

SECURITIES.—As to the $21,000,000 "Ref. and Imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459. Guaranty of $2,000,000 1st mtge. 6% gold bonds Series A of Port Arthur Canal & Dock Co., V. 117, p. 1245.

DIVIDENDS.—First div. on pref. stock, 4%, pai. July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Oct 15 1924, 4% p. a. (Q.-J.).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1923, in V. 118, p. 2839, showed:

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

	Corporate			Combined.
	1923.	1922.	1921.	1920.
Railway oper. revenues	$22,485,099	$20,361,180	$21,840,439	$18,668,288
Railway oper. expenses	16,708,811	15,083,460	16,003,485	15,051,665
Net rev. from ry. op	$5,776,288	$5,277,720	$5,836,954	$3,616,624
Tax accruals	1,435,907	1,315,676	1,072,693	833,750
Uncollectible ry. revs	10,310	5,524	8,218	2,426
Total oper. income	$4,330,070	$3,956,520	$4,756,043	$2,780,448
Gross income	5,642,244	4,348,234	5,161,638	4,807,939
Deductions—				
Hire of fr't cars, deb.bal.	673,293	465,274	375,141	586,022
Rent for equipment	112,152	80,797	94,158	86,355
Joint facility rents	277,692	254,294	240,554	205,221
Rent for leased roads	30,637	-------	-------	-------
Miscellaneous rents	983	*Cr.*2,592	4,279	2,037
Miscell. tax accruals	119	-------	755	1,361
Int. on funded debt	1,856,527	1,864,308	1,878,795	1,884,277
Int. on unfunded debt	*Cr.*103,652	79,027	47,968	46,841
Misc. income charges	21,059	20,596	86,982	71,770
Net income	2,773,434	1,586,531	2,433,005	1,924,054
Preferred divs. (4%)	840,000	840,000	840,000	840,000
Income balance transf'd to profit and loss	$1,933,434	$746,531	$1,593,005	$1,084,054

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, L. F. Loree; Pres., J. A. Edson; V.-P. in charge of traffic, J. F. Holden; V.-P. & Asst. to Pres., A. M. Calhoun; V.-P. & Gen. Mgr., C. E. Johnston; V.-P. & Sec., G. C. Hand; Treas., I. C. McGee; Comp. & Asst. Sec., L. J. Hensley. New York office, 25 Broad St. General offices, Kansas City, Mo.—(V. 119, p. 1952.)

KANSAS CITY TERMINAL RY.—Owns 27 miles of road, with passenger depot and freight and passenger terminals at Kansas City, Mo. Controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atchison Topeka & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis-San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri-Kan.-Tex., Kan. City Southern and Chic. Gt Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 148 miles now built of main and industrial railroad tracks, 6 local freight sub-stations, passenger, freight and switching yards, &c., and union passenger station. V. 107, p. 2008; V. 90, p. 627, 630; V. 91, p. 1386; V. 98, p. 1244; V. 99, p. 1130.

On Feb. 15 1919 put in operation double-decked viaduct over Kaw Valley bottoms to connect with (1) Union Pac. and Ch. R. I. & P. Rys. (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126.

Of the 1st 4s ($50,000,000 auth.), $16,908,000 are pledged to secure notes; V. 90, p. 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p 733; V. 106, p. 295; V. 107, p 2008.

The 10-year 6½% secured gold notes are callable Nov. 15 1923 at 103½; in 1924 at 103; 1925 at 102½; 1926 at 102; 1927 at 101½; 1928 to 1931 at 101 and int. Secured by pledge of $3,125,000 of company's 1st mtge. 4s due Jan. 1 1960. V. 112, p. 2642.

The 3-year 5½% secured gold notes of 1923 are callable as a whole or in amounts of not less than $1,000,000 on any int. date on 30 days' notice at 101½ and int. on or prior to Nov. 15 1924, thereafter at 101 and int. on or prior to Nov. 15 1925, and at 100½ and int. on May 15 1926. Secured by deposit with the trustee of $13,783,000 1st Mtge. 4% Gold bonds, due Jan. 1 1960, the bonds being thus pledged at approximately 72½. V. 117, p. 1663.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($137,500 in Apr. 1924). See article on page 3 and V. 113, p. 1471; V. 114, p. 854. There is also outstanding a 5-year 6% note to U. S. Govt. for $580,000, due June 28 1926.—(V. 118, p. 1665.)

KANSAS OKLAHOMA & GULF RY.—This company was organized as the "new company" provided for in the plan of adjustment of the Missouri Oklahoma & Gulf RR. System, dated Dec. 31 1918 (V. 108, p. 1936). The plan was approved by the Director-General of Railroads during the period of Federal control. In accordance with the plan the company acquired the properties that were subject to the receivership and was authorized by the I.-S. C. Commission to issue bonds, capital stock and equipment trust notes as below, for the purpose of further execution of the plan.

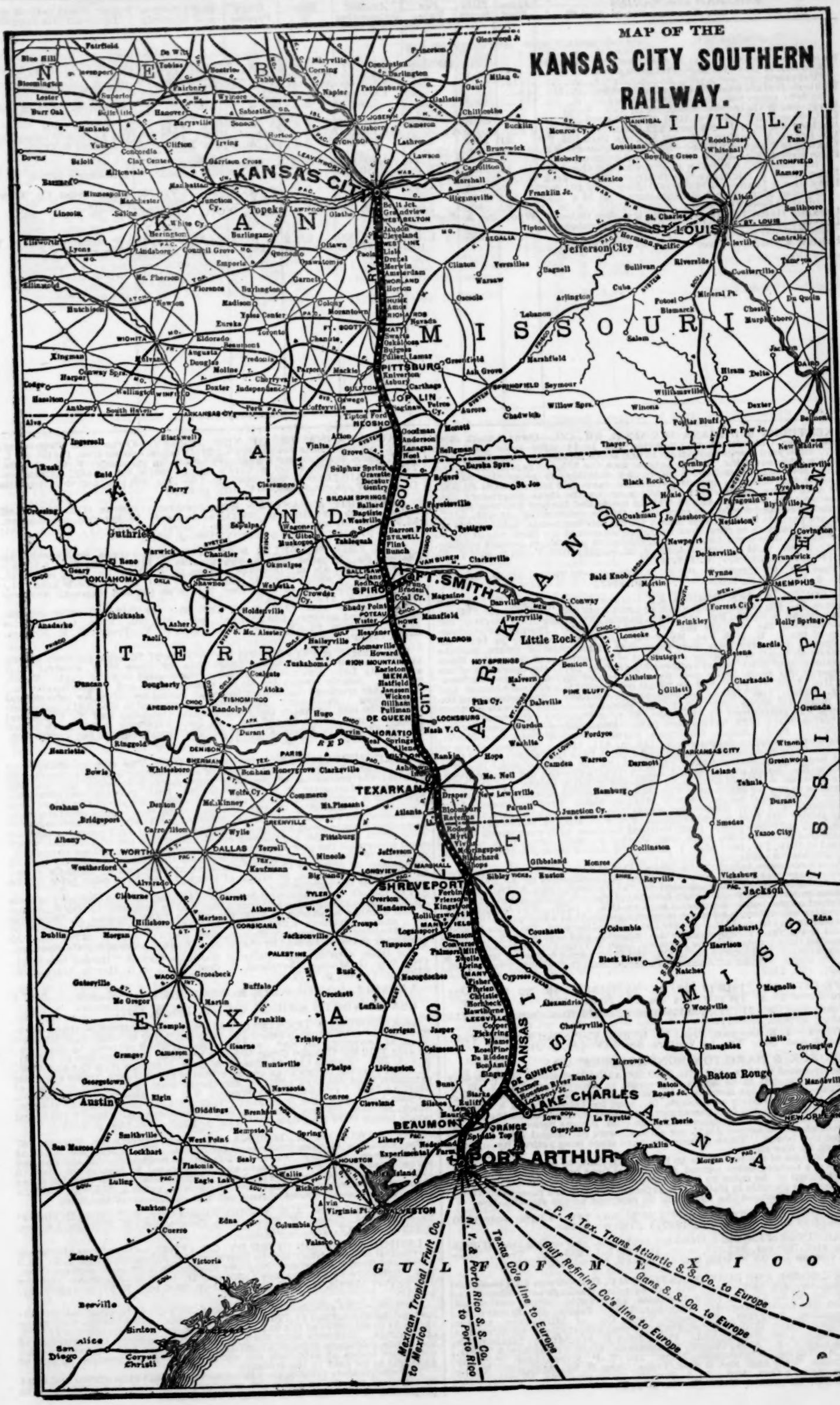
The Missouri Okla. & Gulf Ry. owned and operated 203.31 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, Muskogee and Henryetta; Dewar to end of track, 9 m.; Junction to Bormide, 4 m.; Missouri Oklahoma & Gulf *RR.* (V. 96, p. 1022), Wagoner Okla., to Baxter, Kan., 98.2 miles. Mo. Ok. & Gulf Ry. of Texas owned and operated 9.1 miles Red River to Denison.

New Securities.—The company was authorized to issue, as of Mar. 1 1920, the following securities: $2,994,750 Series A 6% bonds, due Jan. 1 1937; $285,478 6% Series B Income Bonds; $6,120,500 6% Series C bonds, due Jan. 1 1949; $9,120,500 pref. stock; $729,640 common stock; $743,034 equipment trusts. The bonds are to be subject and inferior to the Government's lien mortgage dated Mar. 1 1920, under which $1,410,000 Govt. lien notes have been issued.

Under the plan the indebtedness of the company was reduced by $13,546,237. Compare V. 112, p. 469.

Receivership.—H. W. Gibson, of Muskogee, Okla., was appointed receiver on June 6 1924. V. 118, p. 2949.

EARNINGS.—For cal. year, 1923, gross, $2,489,369; net oper. income, $382,988; other income, $145,918; int., rentals, &c., $455,485; bal., sur., $73,421. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 118, p. 2949.)


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
ST. LOUIS
Jefferson City
PITTSBURG
JOPLIN
SPRINGFIELD
FT. SMITH
Little Rock
MEMPHIS
SHREVEPORT
TEXARKANA
DE QUEEN
HORATIO
HOT SPRINGS
PINE BLUFF
LOCKSBURG
DALLAS
FT. WORTH
Austin
Houston
BEAUMONT
ORANGE
PORT ARTHUR
GALVESTON
LAKE CHARLES
Baton Rouge
NEW ORLEANS
Jackson
Vicksburg
Meridian
Natchez
Monroe
Hope
Texarkana
Paris
Sherman
Denison
Durant
Ardmore
Oklahoma
Guthrie
Enid
Ponca City
Wichita
Hutchinson
Topeka
Lawrence
Parsons
Coffeyville
Chanute
Iola
Fort Scott
Joplin
Neosho
Springfield
Willow Springs
Thayer
Poplar Bluff
Cape Girardeau
Sedalia
Moberly
Hannibal
Louisiana
Bowling Green
Mexico
Centralia
Columbia
Jefferson City
Hermann
Pacific
Franklin Jct.
Tipton
Versailles
Clinton
Warsaw
Osceola
Arlington
Lebanon
Marshfield
Ash Grove
Aurora
Monett
Chadwick
Eureka Springs
St. Joe
Fayetteville
Rogers
Siloam Springs
Bentonville
Pittsburg
Carthage
Baxter Springs
Coffeyville
Tulsa
Muskogee
Okmulgee
Henryetta
Holdenville
Shawnee
Chickasha
Duncan
Ardmore
Durant
Denison
Sherman
Bonham
Honey Grove
Clarksville
Commerce
Mt. Pleasant
Atlanta
Texarkana
Hope
Nashville
Gurdon
Malvern
Benton
Arkadelphia
Camden
Warren
Fordyce
Dermott
Hamburg
Junction City
Fernell
New Lewisville
Draper
Bloomburg
Ratcliffe
Rodessa
Myrtle
Vivian
Mooringsport
Hillhachard
Shops
Gibsland
Monroe
Sibley
Ruston
Rayville
Collinston
Columbia
Coushatta
Alexandria
Cheneyville
Opelousas
Eunice
Morrow
Lafayette
Iowa
Guerdon
Franklin
Morgan City
Jeanerette
Delcambre
New Iberia
Baton Rouge Jct.
Baton Rouge
Slaughter
Amite
Covington
Mandeville
Hammond
Ponchatoula
Independence
Tickfaw
Kentwood
Tangipahoa
Hammond
Brookhaven
McComb
Magnolia
Woodville
Natchez
Vicksburg
Yazoo City
Greenwood
Leland
Tchula
Durant
Lexington
Winona
Grenada
Holly Springs
Senatobia
Hernando
Arkansas City
Dumas
Gillett
Stuttgart
Lonoke
Brinkley
Forrest City
Wynne
Bald Knob
Martin
Searcy
Newport
Walnut Ridge
Pocahontas
Kennett
Cardwell
New Madrid
Portageville
Malden
Dexter
Delta
Hiram
Jackson
Cairo
Mounds
Anna
Jonesboro
Cherry Valley
Wynne
Black Rock
Hoxie
Cushman
Jonesboro
Nettleton
Blytheville
Osceola
Manila
Leachville
Caruthersville
Kennett
Dyersburg
Halls
Ripley
Covington
Brownsville
Somerville
Bolivar
Corinth
Iuka
Tuscumbia
Florence
Sheffield
Decatur
Athens
Huntsville
Scottsboro
Stevenson
Chattanooga
Rossville
Fort Oglethorpe
Dalton
Cleveland
Athens
Calhoun
Rome
Cartersville
Atlanta
Macon
Columbus
Albany
Thomasville
Tallahassee
Quitman
Valdosta
Jacksonville
Tampa
Orlando
Sanford
Gainesville
Ocala
Palatka
Live Oak
Lake City
Waycross
Brunswick
Savannah
Charleston
Florence
Columbia
Augusta
Aiken
Spartanburg
Greenville
Anderson
Seneca
Walhalla
Greenwood
Abbeville
Laurens
Clinton
Newberry
Columbia
Camden
Sumter
Florence
Darlington
Hartsville
Cheraw
Bennettsville
Dillon
Marion
Conway
Georgetown
Myrtle Beach
Wilmington
Fayetteville
Lumberton
Rowland
Laurinburg
Hamlet
Rockingham
Wadesboro
Monroe
Charlotte
Gastonia
Shelby
Rutherfordton
Asheville
Hendersonville

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Ken & Ind Term RR—1st M guar (see text) G.xc*&r	---	1911	£100&$1000	£1,395,590	4½ g	J & J	Jan 1 1961	J P M & Co, N Y; & Lon
Keokuk & Des Moines—Preferred stock	162	----	$100	$1,524,600	See text	-------	May 5 1921 3%	----------
First mortgage (see text)	162	1878	100 &c	2,750,000	See text	A & O	Oct 1 1923	Principal in default
Keokuk & Ham Bondholders Co—Stock	---	----	10	1,000,000	-------	----------	----------	----------
Secured notes callable any int date	---	1915	--------	384,800	6	A & O	1945	No interest paid in 1923
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wis
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	--------	10,750,000	4	Q—J	Oct 1 1924 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M g call 1918 105 FP	31	1913	1,000	970,000	5 g	J & D	Dec 1 1953	U S Mtge & Tr Co, N Y
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty	---	----	100	4,300,000	5	Text	See text	----------
First mtge $15,000,000 g guar unissued G.xc*&r*	28	1915	1,000 &c	3,540,000	4½ g	J & J	July 1 1965	Treasurer's office, N Y
Lake Shore & Michigan Southern—See New York Central RR.								
Lake Sup & Ishp—1st M $70,000 due yly red 101 xc*	35	1911	100 &c	220,500	6 g	F & A	Feb '25-Feb '31	Union Trust Co, Cleve
Munsing Marquette & Southeastern—1st M g xx	162	1903	1,000	1,000,000	5	J & D	June1 1933	do do
Munising first mtge gold x	162	1900	1,000	160,000	4 g	A & O	Oct 1 1925	do do
Laramie Hahn's Peak & Pacific Ry—See Colorado Wyoming & Eastern Ry								
Leavenworth Terminal Ry & Bridge—1st mtge gold due $40,000 yearly	2.70	1923	1,000	360,000	5½ g	M & N	To May 1 1933	J P Morgan & Co, N Y
Lehigh & Hudson River—Stock $5,000,000 auth	---	----	100	4,707,000	See text	Text	June 30 '24 2%	Warwick, N Y

KENTUCKY & INDIANA TERMINAL RR. CO.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 50.77 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic Ind. & Louisv. own the $75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations rentals, taxes and int. Bonds, £2,000,000 auth issue, of which £1,395,590 guar. by the three proprietary cos. were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. Of the outstanding amount, $217,000 are payable in U. S. gold coin. Of the sterling bonds, 9,585 bonds are endorsed, payable in New York in U. S. gold coin at the fixed rate of $10.95 per coupon, leaving a balance of 3,925 bonds payable in pounds sterling. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437; V. 118, p. 85.

Pres., H. R. Kurrie; V.-P., A. P. Humphrey; Treas., H. D. Ormsby; Sec. & Aud., E. K. Scott.—(V. 118, p. 2042.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guaranteeing the int. (not the prin.) on the bonds. During the receivership of the C. R. I. & Pac. Ry. from July 1 1915 to June 24 1917, the payments under the lease were suspended under order of Court, but the interest on bonds was regularly paid out of the earnings of the road. Upon termination of Rock Island receivership in June 1917, the operation of the property was again taken over by Rock Island Ry. under the old lease. In Dec. 1923, B. F. Kauffman (Bankers Trust Co., of Des Moines) and J. J. Hughes, Des Moines, were appointed receivers. The principal of the 1st mtge. 5% bonds, due Oct. 1 1923, remains unpaid. Interest on these bonds was guaranteed by the Chic. R. I. & Pac. Ry., the final coupon maturing Oct. 1 1923, having been paid. Bondholders' committee (V. 116, p. 2637): F. J. Lisman, Chairman; Farmers Loan & Trust Co., N. Y., depositary; majority deposited, V. 118, p. 431, 1520. Representatives of the bondholders committee announced Dec. 4 1923 that a provisional lease had been signed between their company and the Chicago Rock Island & Pacific Ry., to go into effect on Jan. 1 1924 when the old lease expired. The Keokuk & Des Moines is to receive $10,000 a month and the Rock Island is to pay all expenses. The lease is subject to cancellation by either party on 60 days' notice. See V. 117, p. 2890. Preferred stockholders committee, V. 116, p. 1893. Stock is $1,524,600 pref. and $2,000,400 com. (par $100). On Dec. 31 1923 Chic. R. I. & Pac. Ry. Co. owned $1,487,900 com. and $627,800 pref. Pref. entitled to share with com. stock in any excess over 8%. V. 99, p. 49, 969; V. 104, p. 1801. Pref. divs. were resumed in 1919, 7%, paid Mar. 1; paid 3½% Aug. 4 1919; 2% Mar. 10 1920, and 3% May 5 1921.

At a foreclosure sale Aug. 19 1924 at Des Moines, Iowa, the property of the company was bought by a committee of bondholders for $1,250,000.

A foreclosure suit was instituted by the Farmers Loan & Trust Co. as trustee under the first mortgage because of default in the payment of the principal of the bonds which matured on Oct. 1 1923. The bondholders' protective committee bought the property pursuant to a reorganization plan (see plan in V. 119, p. 324). Under the terms of the plan, the Chicago Rock Island & Pacific Ry. will acquire the property, and bondholders who have deposited their bonds with the Farmers' Loan & Trust Co. as depositary for the committee, will receive par in Chicago Rock Island & Pacific Ry. first & ref. 4% bonds, with an adjustment of interest from Oct. 1 1923. See V. 119, p. 324, 455, 2407.

LATE DIV.—	'09.	1910-12.	'13.	'14.	'15.	1916-18.	'19.	'20.	'21.	'22-'24.
On preferred %	1	2½ yrly.	3½	3½	2½	None	10½	2	3	0

Year ended Dec. 31 1923, total income, $233,376; fixed charges, $157,755; balance, surplus, $75,621.

Officers.—J. E. Gorman, Pres.; M. L. Bell, V.-P.; Carl Nyquist, V.-P.; Treas. & Asst. Sec.; Wm. La Venture, Sec.—(V. 119, p. 2407.)

KEOKUK & HAMILTON BONDHOLDERS' CO.

Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1930) the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, were exchanged $ for $ for the Bridge Co. bonds. These debentures have since been retired by an issue of stock for like amount.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special fund on the stock, and third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic, it is expected to retire in a reasonable time). Upon such retirement the notes will be returned to the stockholders.

DIVIDENDS.—July 1918 paid 2.25%; July 1919, 1.25%; July 1920 2.20%; July 1921, 1.20%; July 1922, 1.20%; none since.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1923: gross, $107,769; net, $45,673; taxes, $10,185; bal., $35,982; Treas., Theodore Gilman Jr., 55 William St., N. Y.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE AND SOUTHEASTERN RY. CO.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage to La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000 auth.; outstanding, $300,000. Wisconsin Trust Co. of Milwaukee, trustee. Year ending Dec. 31 1923, gross, $132,553; net, $29,413; int., taxes, rentals, &c., $28,367; bal.,sur., $1,046. Pres., John H. MacMillan, Minneapolis, Minn.; 1st V.-P., A. S. Cargill, Minneapolis, Minn.; Secretary & Treas., Jas. B. Taylor, Minneapolis, Minn; 2nd V.-P. & Gen. Mgr., P. Valier, La Crosse, Wis.; Asst. Sec. & Asst. Treas., John H. MacMillan Jr., Minneapolis, Minn.; Gen. Aud., R. J. Semsch, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

LAKE ERIE & EASTERN RR.—Struthers to Brier Hill, Ohio, 7.05 miles. Stock (V. 106, p. 2011), authorized, $8,000,000; outstanding, $6,903,000, all owned by New York Central System.—(V. 105, p. 2184; V. 106, p. 2011; V. 107, p. 291; V. 108, p. 171.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branches, 8¼ m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock $1,000,000, par $50. 1st M. bonds auth. $1,000,000. Callable on or after Dec. 1 1918 at 105 and interest. Government loan, V. 112, p. 2414.

For calendar year 1923, gross, $323,208; net, $46,721; other income, $36,520; fixed charges, $69,361; bal., sur., $13,880. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes.—(V. 117, p. 553.)

LAKE ERIE & PITTSBURG RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000 as increased in May 1911; outstanding, $4,300,000, of which the Pennsylvania Company and N. Y. Central RR. each own about $2,150,000. In June 1918 new bonds were issued $1,770,000 each to Penna. Co. and N. Y. Central, but are not guaranteed. V. 101, p. 694; V. 103, p. 320.—(V. 115, p. 436.)

LAKE SUPERIOR & ISHPEMING RR.—The new company was incorp. Aug. 17 1923 for the purpose of consolidating and operating as one railroad the properties of the Lake Superior & Ishpeming Ry. and the Munising, Marquette & Southeastern Ry, both Michigan corporations, operating a continuous line of railroad between Ishpeming in Marquette County, and Munising, in Alger County, with connections at Marquette. Its authorized capital stock is $1,500,000 (par $100). The agreement of consolidation approved by the stockholders Oct. 30 1923 provides that the constituent companies are thereby consolidated into one corporation, which shall possess all the powers, rights and franchises held by those companies, or either of them, and transact all business theretofore carried on by said companies, or either of them, in the same manner and to the same extent in all respects as they, or either of them, might have done prior to the execution of the agreement.

The I.-S. C. Commission on Jan. 22 1924 authorized the company to issue 15,000 shares of capital stock (par $100) and to exchange 10,000 shares for a like number of shares of $100 par of the Lake Superior & Ishpeming Ry., and to exchange 4,280 shares for 18,700 shares of $100 par each of the Munising Marquette & Southeastern Ry. (V. 117, p. 2770), the 720 remaining shares to be held by the co. until further order of the Commission.

For latest earnings see "Railway Earnings Section" (issued monthly). Pres. Wm. G. Mather, Cleveland, O.; Gen. Mgr., H. R. Harris, Marquette, Mich.—(V. 118, p. 1772.)

LARAMIE, NORTH PARK & WESTERN RY.—(V. 1118, p. 3197.)

LEAVENWORTH BRIDGE CO.—V. 106, p. 1577.

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,112 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year extension from Mar. 14 1922, by exercise of their option, of a contract of Mar. 14 1894. Chicago Great Western RR. also uses the bridge under a 20-year contract dating from Jan. 1 1923, at an annual rental of $18,000. Stock, $60,000. A new first mtge. of $400,000 was made May 1 1923, and bonds issued as of that date.—V. 116, p. 2255.—(V. 118, p. 1910.)

LEAVENWORTH & TOPEKA RY.—Leavenworth to Topeka, 57 miles, including 11 miles trackage at terminals. The *railway* was bid in at foreclosure sale on May 10 1918 for $80,000 by residents along the line and turned over to the present company, incorporated in Kansas on May 15 1918, with $100,000 stock in $10 shares. The special benefit district along this road in Jefferson and Leavenworth counties voted a $75,000 bond in Dec. 1919 for improvement of road bed and equipment of the road.

OFFICERS.—Pres., J. E. Waddill, Kansas City; V.-P., Otto B. Gufler-Topeka; Treas., George W. Hanna, Clay Centre; Sec., E. Y. Blum, Leavenworth, Kan.—(V. 114, p. 947.)

LEHIGH & HUDSON RIVER RY. CO. (THE).—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles, and from Phillipsburg, N. J., to Easton, Pa., .70 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total op. 96.6 m. V. 79, p. 269; V. 94, p. 416.

BONDS.—The stockholders voted Sept. 10 1920 to increase the authorized capital stock from $1,720,000 to $5,000,000. Stockholders were given the right to subscribe at par to $2,987,000 new stock to the extent of 173.7% of holdings. Proceeds were used to pay and discharge the principal of the entire mortgage debt of $2,587,000, and to pay and discharge all the debenture bonds of $400,000, the remainder of such increased capital of $293,000 to be held in the treasury.

The stockholders prior to such increase were to have the option and right to take and pay for at par a pro rata amount of such increased stock in proportion to the number of shares of stock held.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Lehigh & New England—Stock	---	---	$50	$6,800,000	See text	Various	See text	Philadelphia office
First mortgage $1,000,000 gold FP.x	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
General mtge $15,000,000 g red 105 GuP.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	
Equip tr ser B g gu red 102½ due $45,000 yly GuP.x	---	1911	1,000	90,000	4¼	M & N	May 1925 to '26	Guar Tr & S D Co, Phila
do ser C guar gold red 102½ $35,000 yly GuP.x	---	1913	1,000	140,000	4½	F & A	Feb 1925 to '28	do do
do ser D due $40,000 yearly guar PeP.xc*	---	1914	1,000	200,000	4½	M & S	Mar 1925 to '29	Penn Co for Ins, &c, Phil
do ser E due $55,000 yly (gu) (V 103, p 1405) PeP	---	1916	1,000	385,000	4½	A & O	Apr 1925 to '31	do do
Lehigh Valley—Common stock $80,000,000 Gp	---	---	50	60,501,700	7	Q—J	Oct 1 '24 1¾%	Checks mailed
Preferred stock 10% (V 79, p 151, 269) Gp	---	---	50	106,300	10	Q—J	Oct 1 '24 2½%	do
First mortgage extended in gold in 1898 GP.xc&r	286	1868	1,000	5,000,000	4 g	J & D	June1 1948	
Consol M originally $40,000,000 outstanding annuity $2,538,000 4½s $10,062,000 6s FPx	317	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	Co's office, 228 So 3d St Phila, and J P Morgan & Co, New York
General consol mtge $150,000,000 gold GPxc*&r	317	1903	1,000 &c	26,953,000	4 g	M & N	May1 2003	
do do	317	1903	1,000 &c	20,697,000	4½ g	M & N	May1 2003	
do do	317	1903	1,000 &c	12,000,000	5 g	M & N	May 1 2003	
Coll trust bonds $500,000 due s a, see text GP.xc*&r	---	1905	1,000	925,000	4 g	F & A	Feb'25-Feb'26	
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & i Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil, & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g Usm.xc*&r	11	1907	1,000	3,000,000	4½ g	M & S	Mar 1 1957	do do
Lehigh Val Term 1st M g guar p & i end Ce.xc*&r	28	1891	1,000	9,999,000	5 g	A & O	Oct 1 1941	Of. Phil, & J P M & Co, N Y
Easton & Nor 1st M g guar by Leh Val GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold Ce.zc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	do do
Pa & N Y Can & RR—Cons gu (text) (end) GP.xr	136	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Cons real est 1st M $2,600,000 (V 83, p 702) Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	---
L V Harbor Term Ry 1st M g 5% series guar p & i red (text) kxxxc*&r*	---	1924	500 &c	10,000,000	5 g	F & A	Feb 1 1954	New York & Philadelphia

DIVIDENDS.—

	1912.	1913.	1914.	1915.	1916.	1917.	1918-24*
Per cent	4	4	4	8	8&6 extra	12	See tex

On Jan. 1 1918 paid a stock dividend of 28.36%, to represent surplu expended on the property prior to April 1912, thus increasing the capita stock to $1,720,000. V. 106, p. 2335. In Dec. 1918 a dividend of 6% wa declared and paid on Feb. 10 1919; June 1919 and Dec. 1919 paid 6% Oct. 1920 paid 6%; Mar. 1921 paid 6%; June 1921 paid 4% and 6% o new stock from date of issue to June 30; Dec. 1921, 4% on increased cap italization; June 30 1922, 4%; Dec. 29 1922, 4%; June 30 1923, 4%; Dec. 29 1923, 4% and 2% extra; April 15 1924, 2%; June 30 1924, 2%.

ANNUAL REPORT.—For calendar year 1923:

Dec. 31 Year.	Gross.	Net.	Tot. Inc.	Int., &c.	Dividends.	Bal., Sur.
1923	$3,117,709	$924,670	$870,745	$245,802	$470,700	$154,242
1922	2,412,760	465,032	348,640	209,998	376,560	def.237,918

For latest earnings, see "Railway Earnings Section" (issued monthly)

Lewis A. Riley, Pres., Phila., Pa.; V.-P. & Gen. Mgr., Morris Ruther furd; Sec. & Treas., William H. Sayer. Office, Warwick, N. Y., and 437 Chestnut St., Philadelphia.—(V. 118, p. 2304.)

LEHIGH AND NEW ENGLAND RR. CO.—Main line, Hauto, Pa. to Hainesburg Jct., N. J., 66 miles; Swartswood Jct., N. J., to N. Y State line, 21 m.; branches, 89 m.; total owned, 176 miles; leased, 8 m. trackage rights, 96 m.; total, 280 m. Owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386. Supreme Court decision, V. 110, p. 1816. Tentative valuation, $11,791,083, as of June 30 1919.

SECURITIES.—Stock auth., $7,500,000; outstanding Dec. 31 1923. $6,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par. $50.

DIVIDENDS.—	1916	1917	1918	1919	1920	1921.	1922.	1923
Per cent	10%	10%	8%	8%	6%	10%	10%	3%

***Bonds, &c.*—Of the Gen. M. 5s of 1914 ($15,000,000 auth.), $1,000,000 were reserved to retire the 1st 5s and $10,000,000 for future purposes. V 102, p. 976, 1060; V. 99, p 49, 674.**

REPORT.—For 1923, in V. 118, p. 2304, showed: Gross, $5,843,136; net ry. oper. income, $1,149,814; other income, $258,361; deductions, $441,191; dividends, $204,000; bal., sur., $762,984. For latest earnings see "Railway Earnings" Section (issued monthly).

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., Rollin H. Wilbur V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Comp., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 119, p. 325).

LEHIGH VALLEY RAILROAD CO.—Oper. Dec. 31 1923, 1,374 miles, viz.:

Main Line (fee, or all stock owned)	Leased		142
Jersey City to Buffalo	448	Trackage	48
Branches (fee or all stock own'd)	735		

Second track, 609 miles; 3d track, 102 miles; 4th track, 45 miles; industrial track, 304 miles; yard tracks and sidings, 1,078 miles.

By an arrangement with the Pennsylvania RR. Co., its passenger terminals at New York and Jersey City have been used by this company since the termination of Government control.

HISTORY, ETC.—V. 91, p. 276

Black Tom decision, V. 107, p. 2008; V. 108, p. 973, 2122; V. 110, p. 1089, 1816; V. 112, p. 2305, 2748; V. 113, p. 2185. Coal rate case, V. 108 p. 683.

COAL PROPERTY.—Lehigh Valley RR. Co. on Dec. 31 1923 owned entire $9,465,000 stock of Lehigh Valley Coal Co. Coxe Bros., see "Bonds."

Pres. Loomis in Dec. 1920 was quoted as saying that the Lehigh Valley Coal Co. has coal reserves amounting to between 700,000,000 and 1,000,000,000 tons. V. 111, p. 2324; compare also V. 113, p. 1772.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

The company on Feb. 7 1923 filed with the U. S. District Court for the Southern District of New York an amended plan for the segregation of its coal properties pursuant to a decree of the Court entered Feb. 24 1921 (V. 112, p. 849). The plan is a modification of the original plan filed with the Court in Oct. 1921 (V. 113, p. 1574), to which the Attorney-General of the United States filed several objections (V. 113, p. 1674, 1987). A final decree was signed by Federal Judge Learned Hand on Nov. 7 1923. The plan, given in full in V. 116, p. 576, and as supplemented by the final decree, V. 117, p. 2109, provides as follows:

1. The Lehigh Valley Coal Co. will create a new $40,000,000 50-year mortgage carrying 5% interest and protected by adequate sinking fund arrangements. This mortgage until Jan. 1 1933 will be a second mortgage on a small part of the coal company's properties, and thereafter will be a first mortgage on all its properties. Of the bonds $15,000,000 will be sold at once and the proceeds paid over to the Lehigh Valley RR. in satisfaction of all indebtedness on account of advances for capital expenditures and otherwise in the past. The proceeds will be devoted by the railroad company to the improvement of the railroad properties pledged under its general consolidated mortgage of 1903, the income from said fund, however, in the meantime to be received by the railroad company and used for general purposes.

The remaining $25,000,000 of bonds provided for by the new Lehigh Valley Coal Co. mortgage will be reserved for the purpose of retiring the present outstanding bonds of the Lehigh Valley Coal Co. when due—that is, on Jan. 1 1933—to the extent not provided for by the then existing sinking fund. The Lehigh Valley Coal Co. bonds now outstanding amount to $11,514,000, and it is estimated that the sinking fund, which now amounts to $2,871,000 par value of securities therein, will by Jan. 1 1933 with accumulations and additions have a value of at least $5,000,000, so that the bonds then to be paid off from new funds will not amount to more than $6,500,000. This will leave approximately $18,500,000 of the new mortgage bonds of the coal company available for improvements or other capital expenditures by the coal company as occasion may demand.

2. The [$9,465,000] stock of the Lehigh Valley Coal Co. is pledged with the Girard Trust Co. of Philadelphia, as trustee under the railroad company's general consolidated mortgage of Sept. 30 1903, which mortgage matures in 2003. The railroad company will sell for $1,212,160 all of its right, title and interest in the equity of redemption which it owns in said stock, also voting rights and dividends payable thereon, to a new trustee which will issue certificates for 1,212,160 shares of interest therein carrying voting rights and dividends, thus making certificates on the basis of one share of interest in Lehigh Valley Coal Co. stock for each share of Lehigh Valley RR. stock, both common and preferred. The shareholders of the railroad company will be given the right by said new trustee to subscribe to said shares of interest at the rate of $1 per share. Shares of interest not subscribed for on or before April 15 1924 will be sold by the new trustee to the Lehigh Valley Coal Co. at the rate of $1 per share.

Shareholders of the railroad company who subscribe and buy shares of interest as aforesaid will be obliged to dispose of their said shares of interest on or before Dec. 31 1927 unless in the meantime they shall have disposed of their railroad company stock. Neither the railroad company nor any corporation controlled by it, nor any person acting in its interest, shall acquire by purchase or otherwise any of said shares of interest.

3. All certificates for shares of interest as above stated shall, at the time of sale, be registered by the Lehigh Valley Coal Co. in appropriate form, in the names of the purchasers or their nominees, upon information furnished by the trustee, and thereafter transfer may be made only on the books of the coal company.

4. The Girard Trust Co., as trustee under the general consolidated mortgage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage. After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of and at the direction of the owners of the shares of interest, that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee.

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro rata share of the coal company's stock.

6. The [$2,910,150] stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will be assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement, the stock will be sold by the Lehigh Valley RR.

7. The [$1,500,000] stock of the Delaware Susquehanna & Schuylkill RR. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court. In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley RR., in accordance with the provisions of the Inter-State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8. The Lehigh Valley Coal Sales Co. will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc.).

DIVS	'05.	'06.	'07-'10.	'11-'14.	1915 to '18	'19	'20-'23	'24
Per cent	4	4	6 y'ly.	10 yrly.	10 yrly.	8½	7 yrly.	text

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. In July 1919 the common dividend was reduced from 2½% to 1¾% quarterly. Oct. 1919 to Oct. 1924, 1¾% quar.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. In July 1924 there were outstanding in the hands of the public $20,697,000 4½s, $26,953,000 4s and $12,000,000 5s; pledged, $16,706,000; held in treasury, $21,380,000; reserved to retire underlying bonds, and bonds of subsidiaries, $52,264,000. Old bonds may, however, be extended, if necessary, for not over 2 years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211; V. 108, p. 2241; V. 119, p. 578.

The purchase of stock of Coxe Bros. & Co. ($2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, or in order of serial numbers. V. 81, 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

The $15,000,000 *Collat. Trust* 6s of 1918 were redeemed on Sept. 1 1924 at 103 and int. V. 119, p. 578.

GUARANTIES.—*Lehigh Valley Railway Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 174.48 miles, double track, and branches, 339.74 miles, in all 514.22 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

***Lehigh Valley RR. Co. of New Jersey.*—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 124 miles. Stock outstanding, $20,433,000, all owned by Lehigh Valley *RR.*, which in 1914 leased road for 99 years. V. 77, p. 972; V. 53; p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.**

RAILROAD COMPANIES [For abbreviation , &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payab	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Lexington Union Station—Pref red stock (see text)	---	----	$100	$390,600	4	J & J	July 1 1924 2%	Office, Lexington, Ky
Ligonier Valley RR—1st M $300,000 x	16	1913	1,000	150,000	6	M & N	May1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold x	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Union Tr Co, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	----	50	4,837,300	8 3-5	Q—M 10	See text	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	----	50	4,908,300	4	Q—M 10	See text	do do
General mortgage $10,000,000 z	---	1912	1,000	1,026,000	4	M & N	Nov 1 1962	Farmers' L & Tr Co, N Y
Little Rock & Hot Sp West—See Missouri Pacific and Chic R I & Pac								
Little Schuylkill Nav RR & Coal—Stk (rental guar)	32	----	50	2,487,950	See text	J & J	July15 1924 2%	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage x	83	1912	1,000	689,000	5	A & O	June1 1943	Safe Dep & Tr Co, Balt
Long Island Railroad Co (The)—								
Consol mortgage (gold) ($3,609,500 are 5s) Ce.v	156	1881	1,000	4,730,000	4 & 5 g	Q—J	July 1 1931	Treas Penna RR Co, N Y
General mortgage gold Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June1 1938	do do
Stewart Line mtge of 1932 for $500,000 gold Ce.v	18	1892	1,000	332,000	4 g	J & D	June1 1932	do do
Debenture ($1,500,000) gold not subject to call z	---	1894	1,000	1,135,000	5 g	J & D	June1 1934	do do&Lon
Bklyn&Mont 2d M assu BusSta to E'tp't&brs Ce.xc*	76	1888	1,000	600,000	5 g	J & D	June1 1938	do do
L I City & Flushing M gold assumed Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May1 1937	do do
New York Bay Extension 1st M ass'd $200,000 z	6	1893	1,000	100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed z	21	1895	1,000	315,000	5 =	J & J	Jan 1 1945	do do
Unified M gold callable at 110 $9,673,000 Usm.xc&r	316	1899	1,000	3,561,000	4 g	M & S	Mar 1 1949	do do
Refund mtge $45,000,000 gold gu p & i Eq.xc*&r	316	1903	500 &c	26,375,000	4 g	1 & S	Mar 1 1949	do do
Deben call aft Nov 1 '22 at 102½ Usm.yyxc*&r*	---	1917	100 &c	5,202,100	5 g	M & N	May1 1937	do do
No Sh Br con M (ass'd) $1,425,000 gu p & i Ce.vc*	30	1892	1,000	1,262,000	5 g	Q—J	Oct 1 1932	do do
N Y & R B 1st M (ass'd) $984,000 guar p & i Ce	---	1887	1,000	883,000	5 g	M & S	Sept 1 1927	do do
Serial notes	---	1920	Various	165,984	6	F & A	Aug 1 1925	Treasurer, Philadelphia
Equipment trust Series B $94,000 due yearly	---	1917	1,000	282,000	4½	F & A	Feb 1925-27	Fidelity Trust Co, Phila
do do Series C $138,000 due yearly FP	---	1920	1,000	1,104,000	6	F & A	To Aug 1 1932	do do
do do Series D due $98,000 ann FP	---	1922	1,000	784,000	6	J & D	To June 1 1932	do do
do do Series E due $114,000 yrly FP.c*	---	1923	1,000	1,596,000	5	M & N	To May 1 1938	do do
do do Series F due $125,000 yrly FP.xc*	---	1924	1,000	1,875,000	5	A & O	To Apr 1 1939	Fidelity Trust Co, Phila
do do (issued to Govt) due $279,489 yrly G	---	1920	--------	3,074,389	6 g	J & J 15	To Jan 15 1935	----------
Leased and Controlled Lines, Principal or Interest Guaranteed.								
N Y B & Man B 1st cons M $1,726,000 gold gu Ce.v	19	1885	1,000	1,601,000	5 g	A & O	Oct 1 1935	Treas Penn RR Co, N Y

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 22 p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold Dec.31 1923. V.79, p.1271.

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211. V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

Lehigh Valley Harbor Terminal Ry.—Incorp. in N. J. in 1916 to provide additional terminal facilities upon New York harbor. The first mtge. bonds of 1924 are redeemable, all or part, on 60 days' notice at a premium of 5% on Feb. 1 and Aug. 1 1944, and thereafter on any int. date, said premium to be reduced by ½ of 1% commencing Feb. 1 1945, with a like additional reduction commencing on Feb. 1 of each year thereafter until maturity, in each case with accrued int. A lease, which will be for a term extending beyond the maturity date of these bonds, will provide for an annual rental sufficient to cover expenses and interest charges of the terminal co., and will provide that the Lehigh Valley RR. shall maintain the property and equipment in good condition and shall pay all taxes assessed against it. See V. 118, p. 202.

REPORT.—For 1923, in V. 118, p. 1904, showed:

Year to Dec. 31				
Rev. from Operations—	1923.	1922.	1921.	1920.
Coal freight	$28,626,581	$17,333,548	$29,741,132	$26,407,550
Merchandise freight	34,496,241	33,279,173	32,639,473	35,321,310
Passenger	7,406,346	7,022,954	7,700,392	7,865,780
Mail express, &c	5,405,986	4,783,214	4,916,802	5,629,222
Total oper. revenue	$75,935,154	$62,418,889	$74,997,799	$75,223,862
Operating income	$6,853,696	$1,408,999	$5,692,959def	$7349,231
Other income	9,583,294	4,832,641	12,234,300	16,446,297
Total income	16,436,990	6,241,640	17,927,259	9,097,066
Income Charges—				
Hire of equipment	$428,675	$1,066,941	$145,149	*Cr.*$492,671
Joint facility rents	*Cr.*148,099	*Cr.*248,026	*Cr.*294,709	*Cr.*136,945
Rent for leased roads	1,870,971	1,939,802	2,158,863	2,188,766
Miscellaneous rents	315,893	331,406	341,957	366,497
Miscell. tax accruals	528,067	322,884	278,023	312,655
Interest on funded debt	4,407,732	4,483,532	4,528,726	4,580,839
Int. on unfunded debt	115,066	51,030	31,128	393,362
Misc. income charges	332,072	285,318	687,324	287,599
Total deduc. from inc.	$7,850,377	$8,232,887	$7,876,461	$7,500,102
Net income	$8,586,613	def$1991,247	$10,050,798	$1,596,964
Divs. shown in profit & loss account	$4,245,749	$4,245,749	$4,245,749	$4,245,749

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—President, E. E. Loomis; Vice-Pres., J. A. Middleton; V.-Pres., F. L. Blendinger; V.-P. & Gen. Counsel, E. H. Boles; V.-P. & Compt., C. E. Hildum; Sec., D. G. Baird; Treas., A. F. Bayfield.

DIRECTORS.—H. S. Drinker, Fred M. Kirby, Alfred H. Swayne, Edward S. Moore, Daniel G. Reid, Samuel T. Bodine, Henry B. Coxe, Harry C. Trexler, Morris L. Clothier, George T. Slade, J. F. Bell, J. Wm. Robbins, E. E. Loomis (ex-officio). Office, Philadelphia, Pa.—(V. 119, p. 1952.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned two-thirds by Louisv. & Nashv. and one-third by Ches. & Ohio. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds see table above. For year ending Dec. 31 1923, gross, $323,373; net oper. income, $81,980; other income, $20,698; int., rentals &c., $40,699; divs. (6%), $30,000; bal., sur., $31,979. Pres., J. R. Mellon; V.-P., T. A. Mellon; Sec., R. B. Mellon; Treas., R. K. Mellon. Office, Ligonier, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3½%; 1911-12, 2½%; 1912-13, 4½%; 1913-14, 1¼%; 1914-15, 1¼%; 1915-16, 1¼%; 1916-17, 3%; 1917-18, none; 1918-23, none. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref. 4% non-cum., $500,000; par, $100. For 1923, gross, $767,262; net oper. income, $144,296; other income, $68,470; int. & rentals, $54,016; bal. sur., $158,750. Pres., James Duncan, Alton, Ill.; Treas., S. D. Wheeler. —(V. 111, p. 692.)

LITTLE MIAMI RR. CO. (THE).—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 36 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 52 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 5 m.; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees it faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt; $105,800 stock is in treasury. V. 84, p. 51, 815; V. 86, p. 857; V. 104, p. 73.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making div. 8 3-5% yearly.

BONDS.—The General 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 112, p. 562.

For 1923, gross income, $815,918; deductions, $196,964; dividends, $612,331; bal., sur., $6,623.—(V. 112, p. 562.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907.

DIVS — since 1903 %	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19	'20.	'21.	'22.	'23.
	5	5½	5	5½	5	5	5	5	5	5	4¼	5	5

Lessee pays taxes and organization expenses.—(V. 113, p. 2504.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Mile Post, Fla., 72.5 miles; Mayo Junction to Alton, Fla., 14.41 m.; branches, 2.28 m. trackage, 1.5 m.; yard tracks, &c., 9.53 m.; total, 98.72 m. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. For calendar year 1923, gross, $352,232; net operating income, $121,404; other income, $25,685; interest, rentals, &c., $53,745; bal., sur., $93,344; divs., $24,000. Pres., W. T. Hargrett; Sec. & Treas., R. P. Hopkins. Office, Live Oak.—(V. 114, p. 854.)

LONG ISLAND RR. CO. (THE).—Operates the steam surface roads of Long Island.

	Miles.		Miles.
Main line—L. I. City to Greenp't	94	*Leases*—(*Which see.)	
Long Island City to Montauk	115	N. Y. Bklyn & Man. Beach*	18
Branch lines	157	Trackage rights	4
Nassau Electric RR	9	Total Dec. 31 1923	397

Also owns the entire capital stock of Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 15.97 miles, and through the Long Island Consolidated Electrical Companies (whose entire $25,000 capital stock is owned, none of the $10,000,000 of collateral 4½s of 1905 being outstanding) a one-half interest in N. Y. & Long Island Traction Co., 42 m. and Long Island Electric Ry., 26m. V. 89, p. 598; V. 90, p. 1040; V. 108, p. 396, 499, 2222.

Tentative valuation as of June 30 1916, $93,201,517. V. 118, p. 3197.

PLAN.—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (*a*) accepted in settlement of the approximately $30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting chiefly of 4% debentures), $5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par; (*b*) gave $5,202,100 5% debs. in exchange for minority stock, $ for $. V. 104, p. 361; V. 106, p. 2222.

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

STOCK.—Authorized, $40,000,000; outstanding $34,110,250, of which the Penn. RR. on Dec. 31 1923 owned $34,069,600. V. 104, p. 361, 1899; V. 106, p. 2222.

DIVIDENDS.—	'82.	'83.	'90.	'91.	'92.	'93.	'94.	'95.	'96	
Per cent	1	4 y'ly.	4¼	5	5	4¼	4	4		None since.

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to $17,863,420 outstanding old bonds, to retire which an equal amount is reserved; remainder guaranteed as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The I.-S. C. Commission in May 1921 authorized the company to issue $3,876,000 (guar.) ref. mtge. 4s and to exchange them for a like amount of unified mortgage 4s.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V. 68, p. 618. Mtges. on real estate, $1,634,680. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V. 103, p. 2079. *Debentures* of 1917 see "plan" above and V. 104, p. 2452. Government loan, V. 111, p. 1566.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part retal; also 6% on $44,000 1st mtge. 6s of Montauk Steamboat Co., due April 1 1926.

REPORT.—For 1923, in V. 118, p. 1767, and 1905, showed:

	1923.	1922.	1921.
Total operating revenues	$34,085,419	$30,951,540	$28,720,911
Net railway operating income	4,001,966	4,967,454	3,311,214
Non-operating income	1,075,218	585,313	1,158,377
Gross income	$5,077,094	$5,552,767	$4,469,591
Deduct—Rents for leased roads	$178,801	$204,547	$665,253
Miscellaneous rents	167,449	283,851	202,026
Miscellaneous tax accruals	19,170	14,238	14,492
Interest on funded debt	2,465,924	2,457,083	2,546,851
Interest on unfunded debt	556,441	376,302	412,656
Miscellaneous charges	33,179	51,717	29,124
Net income	$1,656,559	$2,165,028	$599,189

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Samuel Rea; V.-Pres., A. J. County, Henry Tatnall and George Le Boutillier; Sec., Eugene Wright; Treas., J. F. Fahnestock.—(V. 118, p. 3197.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend amd Maturity	Places Where Interest and Dividends Are Payable
Los Angeles & Salt Lake RR—								
San Pedro Los A & Salt Lake 1st M $70,000,000_G.x	1,038	1911	$1,000	$59,022,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Louisiana & Arkansas—Stock $7,000,000 authorized	302	----	100	5,000,000	----	----	Sept15'11 1¼ %	Checks mailed
First mortgage $7,000,000 gold (text)_____G.xc*&r	302	1902	1,000	3,757,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equip notes Ser D due $13,000 semi-ann_____G	---	1920	100	13,000	6	A & O	Apr 1925	----
Equip certificates Series J due $6,000 semi-ann____	---	1923	----	108,000	----	----	To Apr 15 1933	----
Louisiana & North West RR—Underlying M gold_x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold_____MSt.xc*	115	1905	1,000	2,084,000	5 g	A & O	Apr 1 1935	Metropolitan Tr Co, N Y
Louisiana Ry & Nav—First M gold_____xxx_F.c&r	334	1903	1,000	10,361,000	4½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105____Ce.xc	45	1897	500	250,000	5 g	M & S	Mar 1 1950	R Winthrop & Co, N Y
New mortgage_____	---	(?)	----	750,000	----	----	----	----
Louisv Hend & St Louis—1st M $2,500,000 gold_G.x	181	1896	500	2,500,000	5 g	J & J	July 1 1946	L & N RR Co, N Y
First Consol M $5,000,000 gold_____	181	1915	----	700,000	5 g	----	Oct 1 1965	New York
Louisv & Jeff Br & RR—$5,000,000 g gu p & l_xc*	---	1895	1,000	$4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y

LOS ANGELES & SALT LAKE RR.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 1,006 miles of main line and branches; trackage rights, 130 m.; total operated Dec. 31 1922, 1,137 miles. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals, V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Neb., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759. Valuation, V. 113, p. 1360.

STOCK.—Auth., $25,000,000; par, $100; all issued. In 1921 Union Pacific acquired complete control. V. 112, p. 2305. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for $70,000,000; $59,005,000 of the $59,022,000 issued were held Dec. 31 1922 in the Union Pacific treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, R. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin, H. M. Adams and H. W. Clark; Treas., E. G. Smith; Sec., Thomas Price. —(V. 118, p. 2179.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 192.89 miles, less 3.98 miles not operated, Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m. Trackage: Concordia Junction, La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central: Tioga, La., to Alexandria, La., 7.33 miles; and on the St. Louis and Southwestern, near Shreveport, 2.01 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

The I.-S. C. Commission has placed a tentative valuation of $7,528,150 on the company's property as of June 30 1917.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly. None since.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. See V. 101, p. 2071.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Wm. Buchanan, Texarkana, Ark.; Gen. Mgr., C. G. Lunday, Stamps, Ark.; Treas., J. A. Buchanan, Texarkana, Ark.—(V. 119, p. 198.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter, St. Louis, was appointed receiver. V. 97, p. 521, 595. Mr. Hunter resigned on Oct. 1 1920 and was succeeded by E. R. Bernstein, Shreveport, La.

The I.-S. C. Commission in Aug. 1921 authorized the receiver to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. V. 113, p. 1053.

The road was purchased in March 1922 by C. N. Haskell, Chairman of Middle States Oil Corp., and in May 1922 the receiver was dismissed. Compare V. 114, p. 1187; V. 115, p. 74, 543.

Stock out, $2,300,000; par, $100. 1st 5s of 1905, V. 82, p. 628; V. 85 p. 1462. Initial div. of 1½% was paid Oct. 1 1922; same amount paid quarterly to Jan. 2 1924.

REPORT.—For year ended Dec. 31 1923, in V. 118, p. 2572, showed: Gross, $997,350; net, $407,828; other income, $29,644; interest and rentals, $200,778; dividends paid, $138,000; balance, surplus, $98,697.—(V. 119, p. 1510.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.25 miles; Aloha to Winnfield, 27.14 m.; McNeely's to Grave Pit, 2.84 m.; total, 333.23 miles. Stock outstanding, $8,131,000; par, $100.

Year ending—	Gross	Net.	Other Inc.	Int.,Tax.,&c.	Bal., Def.
Dec. 31 1923	$3,892,094	$400,400	$81,643	$806,177	$321,134
Dec. 31 1922	$3,604,118	$422,908	$16,089	$438,996	$407,863
Dec. 31 1921	3,683,969	434,974	524,859	821,793	sur138,040
Dec. 31 1920	4,275,834	61,787	36,131	775,819	677,921
Dec. 31 1919	3,542,034	104,360	----	634,388	530,028

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Wm. Edenborn, New Orleans; V.-P., W. C. Morse; Treas., Paul Sippel, Shreveport; Sec., J. J. Tippin.—(V. 115, p. 1210.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Bohemia, La., 49 miles; Poydras to Shell Beach, 15 m.; total, 64 m. Steam for freight and gasoline motor cars for passenger service. The road was operated from June 1916 to Feb. 1 1923 by New Orleans Texas & Mexico Ry. under 12-year lease made Feb. 1911 to St. L. & San Fr. The lease was not renewed and the road has been operated independently by owners since Feb. 1 1923. In Jan. 1901 the United Ry. & Trading Co. of New England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $1,000,000; par, $100. Year ending Dec. 31 1923, gross, $164,210; net, after taxes, def., $14,814; other income, $8,688; interest, rentals, &c., $73,958; bal., def., $80,084.—V. 118, p. 2704.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 miles; Mallard Jct. to Lake Arthur, 34 miles; total, 208 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividends: In 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%; 1918, 15%; 1919, 15%; 1920, 15%; 1921, 15%; 1922, 15%; 1923, 15%. Year 1923, gross, $4,663,296; net operating income, $932,135; other income, $78,899; deductions, *Cr.* $5,358; dividends, $504,000; bal., sur., $501,676.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 113, p. 72, 183.)

LOUISVILLE HENDERSON & ST. LOUIS RY. CO.—ROAD.—Louisville to Henderson, Ky., 143 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisville & Nashville on Dec. 31 1923 owned $1,617,900 of the $2,00,000 5% non-cum. pref. and $1,742,600 of the $2,000,000 com. (par $100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond, $2,710,000 reserved to retire $2,500,000 1st M. 5s at maturity and $210,000 equipment bonds maturing serially. $700,000 sold forthwith and $1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370.

DIVIDENDS.—Initial dividend of 4% on the pref. stock was paid Feb. 15 1924.

REPORT.—For cal. year 1923: Gross, $3,464,744; railway oper. income, $764,764; gross income, $823,761; deductions, $351,777; net income, $471,983; dividends, $80,000; balance, $391,983.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., R. N. Hudson; V.-P., W. L. Mapother; Sec., Ridgely Cay Treas., L. W. Botts.—(V. 118, p. 2179.

LOUISVILLE & JEFFERSONVILLE BRIDGE & RR. CO.—One-half mile long; approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively. Pres., A. P. Humphrey; Sec., M. L. Akers; Treas., R. N. Harry. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 112, p. 562, 653.)

LOUISVILLE & NASHVILLE RR. CO.—(*See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., and branches to St. Louis, Memphis, &c., total, Dec. 31 1923, 5,043 miles, viz.:

	Miles.		Miles.
Owned, property deeded	4,491	Operated under contract	38
Entire capital stock owned	220	Under trackage arrangements	146
Operated under lease	142	do (owned but leased)	5

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $59,670,000 of the present $117,000,000 stock, but the roads are operated independently. V. 74, p. 930, 1038; V. 75, p. 732, 1399.

Joint lease of Carolina Clinchfield & Ohio RR., V. 118, p. 2949, 3077.

DIVS. ['01-'04, '05-'07, 1908, '09, 10 to '14, '15, '16, 17 to '22, '23, '24, since 1900] 5 y'ly, 6 y'ly, 5½, 5½, 7 y'ly, 6, 6, 7 y'ly, *6 5½

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

* Also paid 62½% in stock on May 7 1923. Paid in 1924: Feb. 11, 2½%. Aug. 11, 3%. Paid in 1925: Feb. 10, 3%.

STOCK AND BONDS.—The stockholders on July 23 1921 authorized (1) An increase in the capital stock from $72,000,000 to $125,000,000 and approved the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Comm. should authorize to be so issued. (2) Approved the authorization, execution and issuance of the proposed First & Ref. Mtge. and bonds adopted at the annual meeting April 6 1921. The I.-S. C. Commission on Feb. 24 1923 authorized the company to issue $45,000,000 capital stock which was distributed as a 62½% stock dividend on May 7 1923. Compare V. 116, p. 935, 1178.

The 1st & ref. mtge. covers as a direct first lien approximately 658 miles of road, as a second lien 2,656 miles, as a third lien 1,256 miles, and as a fourth lien 546 miles. Total mileage under mortgage by direct or collateral lien 5,116 miles.

The 1st & refdg. mtge. covers as a first lien the company's terminal properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mtge. matures before 1930.

Under the terms of this mortgage, the issue of bonds for the acquisition of property and for additions and betterments in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue is limited to an amount which, together with all other then outstanding prior debt of the company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding. The Series A bonds are redeemable as a whole only on Oct. 1 1936 or on any interest date thereafter at 102 and int. The Series B bonds are redeemable as a whole only on Oct. 1 1938, or on any interest date thereafter at 105 and int. The Series C bonds are redeemable as a whole only on Oct. 1 1939, or on any interest date thereafter, at 105 and int. V. 113, p. 2720; V. 115, p. 1396; V. 117, p. 894; V. 119, p. 1064.

"Unified" mortgage, $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Dec. 1923, of $69,970,000 issued, $5,000,000 were pledged as security for the 7% notes of 1930, $191,000 were in treasury and $18,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central 4s. V. 45, p. 372. *Lewisb. & Nor.*, V. 101, p. 1272.

RAILROAD COMPANIES [For abbreviations, &c., see note on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Wher Interest and Dividends Are Payabl
Louisville & Nashville—Stock $125,000,000 auth	---	----	100	117,000,000	See text	F & A	Feb 10 1925 3%	71 Broadway, New York
First & Ref mtge Ser A red (text)---Us.zc*&r*	Text	1921	1,000 &c	v12,753,000	5½ g	A & O	Apr 1 2003	do do
do do Ser B red (text)---Us.zc*&r*	Text	1921	1,000 &c	w14000,000	5 g	A & O	Apr 1 2003	do do
do do Ser C red (text)---Us.zc*&r*	Text	1921	1,000 &c	16,000,000	4½ g	A & O	Apr 1 2003	do do
L C & Lex Gen mtge gold (V 63, p 1010)---G.xc*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
New Orl & Mob Div 1st M N O to Mobile g--F.zc*	141	1880	1,000	b4,987,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold---xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeast & St L Div 1st mtge g call (text)--IC.xc*	208	1921	1,000	u3,493,000	6 g	M & S	Mar 1 1971	do do
Second M gold East St Louis to Evansv & br.xc*	208	1881	1,000	c2,997,000	3 g	M & S	Mar 1 1980	do do
First M (50-year 5s) $15,000 per mile gold--Us.xc*	202	1887	1,000	d1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold--F.zc*	---	1888	1,000	e4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g---Ce.xc*&r*	Text	1890	1,000 &c	f64,761,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M $5,000,000 g--Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	do do
Henderson Bridge Co 1st M gold drawn 105-Ce.xc*	10	1881	1,000	g167,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900--Ce.zc	105	1887	1,000	k1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold-Ba.xc*	254	1896	1,000	kk4,619,000	4 g	F & A	Feb 1 1946	do do
Sou&Nor Ala cons M(V 97, p 1204, 1426)g gu Ce.xc*	202	1886	1,000	m9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar----Us.xc*&r*	202	1913	1,000 &c	n7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co-F.x	---	1895	1,000	1,273,000	4½ g	J & J	July 1 1945	do do
L & N—Southern Ry Monon Collat Joint M $15,-500,000 (see text) call 105---G.xc*&r	---	1902	1,000 &c	o5,898,000	4 g	J & J	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 assum--N.yc*	213	1915	1,000	p7,870,000	5 g	A & O	Apr 1 1965	71 Broadway, New York
Kentucky Central 1st M ($7,000,000) gold--Mp.zc*	247	1887	1,000	q6,700,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern 1st mtge gold--Ce.x	228	1896	1,000	r999,000	5 g	J & D	Dec 1 1946	71 Broadway, New York
do do consol M gold $10,000 p m-Us.x	228	1902	1,000	500,000	4 g	M & S	Mar 1 2002	do do
L & N—Atl K & C Div M $50,000,000--Us.xc*&r*	870	1905	1,000 &c	s24,742,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly-Ba.xc*	---	1902	1,000	t2,500,000	4 g	J & D	Dec 1 1952	do do
Secured gold notes redeemable (see text)---Ba.c*	---	1920	500 &c	7,500,000	7 g	M & N	May 15 1930	J P Morgan & Co, N Y
Equip certs due $703,900 annually	---	1920	--------	7,742,900	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series D due $735,000 annually--Us	---	1921	1,000	8,820,000	6½ g	M & S	To Mar 1 1936	71 Broadway, New York
do do Series E due $420,000 annually--Us	---	1922	1,000	5,460,000	4½ g	J & D	To Dec 1 1937	do do
do do Series F due $400,000 annually--Us	---	1923	1,000	5,600,000	5 g	M & S	To Sept 1 1938	do do
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	20	----	20	599,120	4	J & J	July 1 1924 2%	Office Broad St Sta, Phila
Macon & Birmingham—First M $500,000 g---OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu-N.xxc*	93	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu-Col.c*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	Irv Bk-Col Tr Co, N Y

b to j Also held in treas. or by Farm. L. & Trust Co., truste e, Dec 31 1923. b $13,000; c $3,000; d $15,000; e $424,000; f $5,191,000; g $1,810,000; j $126,000.; k to v Also in treasury Dec 31 1923: k $10 0,000; kk $217,862,00 0; w $1,862,0 0. 000; m $70 8,000; n$ 3,391,00 0; o $15,500; p $2,625,000; q $40,000; r $1,000; s $5,743,000; t $101,000; u $7,000; v $15

Louisville & Nashville Terminal 4s.—Joint'y guaranteed, prin. and int. by L. & N. and Nashv. C. & St. L. V 88, p 1313 Co. owns $101,000.

The Louisville & Nashville Southern Ry. *Monon Collateral Joint Gold 4% bonds* **are secured by $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds $11,827,000 had been issued to Dec. 31 1923 each company being liable for $5,913,500, but owning thereof $15,500, leaving outstanding for each $5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.**

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000 Atlanta Knoxville & Northern bonds, $1,500,000; $5,000,000 are pledged to secure the 7% notes of 1930. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mortgage. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

The $3,500,000 Southeast & St. Louis Div. 1st Mtge. 6s were purchased at maturity, March 1 1921, at office of J. P. Morgan & Co. In connection with this purchase there were issued $3,500,000 6% bonds due March 1 1971, but callable on and after March 1 1930 at 107 and int. The new bonds will be secured by a first mtge. on the So. East. & St. Louis Ry. property

Of the South & North Alabama RR. Gen. Consol. 5s ($25,000,000 auth issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the cons. 5s of 1886; remainder for improvements, equipment, &c. $3,391,000 are owned by company. V. 98, p. 454, 156, 1001.

Lexington & Eastern 5s were assumed in 1917 (authorized, $20,000,000) V. 101, p. 1272; V 102, p. 1163; V. 104, p. 1489; V. 106, p. 296, 396.

The 7% notes of 1920 are secured by deposit of the following: $5,000,000 L. & N. RR. Unified 4s of 1940; $5,000,000 L. & N. RR., Atl. Knox. & Cin. Div. 4s, 1955; $200,000 South & North Ala. RR. Consol. 5s of 1936; $3,000,000 South & North Ala. RR. Gen. Consol. 5s of 1963. Red. on and after May 15 1923, all or part, at 100 and int. plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360, 1471.

Government loan, V. 112, p. 1978.

REPORT.—For 1923, in V. 118, p. 1681, showed:

	1923.	1922.	1921.
	$	$	$
Railway operating revenues	136,375,672	121,138,840	117,485,776
Railway operating expenses	109,865,090	99,604,496	107,408,938
Net revenue from railway operations	26,510,582	21,534,344	10,076,838
Railway tax accruals	6,372,310	4,710,247	3,494,350
Uncollectible railway revenues	192,000	13,700	20,341
Total operating income	19,946,272	16,810,396	6,562,146
Equipment rents (net)	Cr.938,977	Cr.1,143,532	Dr.486,107
Joint facility rents (net)	Dr.212,106	Dr.349,607	Dr.316,399
Net railway operating income	20,673,143	17,604,321	5,759,638
Other income (non-operating)	2,926,429	2,827,407	2,899,565
	23,599,572	20,431,728	8,659,204
Deductions from Income—			
Interest on funded debt	9,746,845	9,535,834	8,532,691
Other deductions	353,792	297,874	463,474
Net income	13,498,935	10,598,019	--------
Net loss	--------	--------	336,961

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; President, W. L. Mapother; V.-Pres., George E. Evans, Addison R. Smith, E. L. Smithers; V.-Pres. & Gen. Counsel, Edw. S. Jouett; Treas., E. S. Locke; Sec., J. C. Michael. Offices, 71 Broadway, N. Y., and 9th St. & B'way, Louisville, Ky.—(V. 119, p. 1733.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20.43 miles. Was leased to Northern Central for 99 years from July 1 1910; annual rental, $24,000 (equal to 4% on stock) organization expenses and taxes. In 1920 operated by Penn. RR. Co under agreement of lease dated July 29 1914 (retroactive to Jan. 1 1911) —V. 92, p. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.70 miles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Ga. Ry between Sofkee and Macon operated under trackage rights. V. 101 p. 449. In 1908 a receiver was appointed; now R. B. Pegram. V. 86, p. 337. Operations ceased on Nov. 15 1922 by order of the Superior Court of Bibb County, Ga. In year 1922, gross, $194,037; net, def., $11,069; other income, $1,175; int., rentals, &c., $65,626; bal., def., $75,520.

MACON DUBLIN & SAVANNAH RR. CO.—Owns road from Macon to Vidalia, Ga., 91.93 miles. Stock $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450 V. 106, p. 1126. For year 1923, gross, $735,583; net oper. income, $69,657; other income, $5,235; int., rentals, &c., $161,351; bal., def., $86,459. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., Geo. M. Norwood, Macon, Ga.—(V. 118, p. 1392.)

MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds & all chges. V. 101, p. 1886.—(V. 101, p. 1886.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Dec. 31 1923 owned $894,650 com. and $448,900 pref. stock.

LATE DIVS.—	'11.	'12.	'13.	'14.	'15-'19.	'20.	'21.	'22.	'23.	'24.
On common (%)	70	20	70	60	50 yrly.	110	50	90	80	80

Dividends 1915-22, 20% yly. (10% s.-a.) with 30 extra in July or Aug.) Also paid an extra div. of 60% in May 1920 and 30% extra in Dec. 1922.

The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579. —(V. 119, p. 1844.)

MAINE CENTRAL RR. CO.—Portland to Vanceboro, Maine, via Augusta, 261 miles (incl. trackage Portland to Falmouth, 7 mi.); branches Royal Jct. to Skowhegan via Lewiston, 88 m.; Bath to Lewiston and Farmington, 76 m.; Oakland to Kineo Sta., 93 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, excl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, excl. ferry (7.7 m.), 141 m.; Washington County, 138 m.; Portland to St. Johnsbury, Vt., 132 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 7.73 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1923, 1,208 miles, of which 645 owned, 541 operated under leases and 21 trackage. The I.-S. C. Commission announced the tentative valuation of the road as of June 30 1916 at $61,091,384.

STOCK.—The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 First & Ref. 20-year 4½s. V 101, p. 923, 1370, 1465. The common stock was thus reduced to $14,888,400 See bonds below. V. 101, p. 1628, 1714 The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways Companies, and trust wound up V. 98, p 312, 1071; V. 102, p. 1250; V. 103, p. 1407

DIVIDENDS—	'04-'06.	'07.	'08-'10.	'11.	1912 to Oct. 1920
On common stock	7 y'ly.	7¼	8 y'ly.	7½	6 yearly (1½ Q-J)

No payments have been made on common stock since Oct. 1920.

No divs. on pref. stock were paid from Dec. 1 1920 to Sept. 1 1924, both inclusive; on Dec. 1 1924 paid 1¼% quar. Div. accruals amount to 20%.

BONDS.—The 1st & Ref. Mtge. is limited to $25,000,000; $3,867,000 have been issued as Series "D" 6% bonds and pledged with the U. S. as security for loans, and $5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 323 miles of road, including the line running from Portland to Bangor and on entire stock of Portland, Term. Co., and a second mortgage on about 88 miles. V. 102, p. 976, 1163, 1250; V. 108, p. 480; V. 106, p. 1453, 1689.

Guarantees bonds and notes of Portland Terminal Co. See that company

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Govt. loans, V. 111, p. 1370, 2228; V. 112, p. 372; V. 113, p. 1053.

REPORT.—For 1923, in V. 118, p. 1767, showed:

	Corporate				Combined
	1923.	1922.	1921.	1920.	
Total operating revenue	$21,192,264	$20,387,172	$20,590,064	$21,357,508	
Total operating expenses	17,843,123	16,443,382	19,533,352	22,675,123	
Net operating revenue	$3,349,141	$3,943,790	$1,056,712	def$1,317,615	
Taxes accrued	1,182,489	1,180,447	1,263,982	1,163,288	
Uncollectible revenue	4,186	2,097	2,909	4,426	
Railway oper. income	$2,162,465	$2,761,245	def$210,180	def$2,485,331	
Other income	479,722	166,233	623,037	581,104	
Gross income	$2,642,187	$2,927,478	$412,857	def$1,904,227	
Interest, rents, &c.	2,631,723	2,376,320	2,578,219	2,367,454	
Net income	$10,464	$551,158	def$2,165,362	def$4,271,681	

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Morris McDonald; V.-P. & Gen. Mgr., Dana C. Douglass; Treas., L. M. Patterson. Office, 222-242 St. John St., Portland, Me.—(V. 119, p. 2176.)

MANCHESTER & LAWRENCE RR.—See Boston & Maine RR.

MANILA RR. CO. (THE).—*(Gauge 3 ft. 6 in.).*—This company, incorporated in the P. I. in 1919, successor to company organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215).

In operation Dec. 1923. 313.96 miles of Northern lines and 345.17 miles Southern lines. Additional mileage has been under construction.

In 1916-17 the Philippine Govt. purchased all the outstanding stock for $4,000,000 cash. V. 103, p. 939, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guar. as to int. by Philippine Govt. under Act of U. S. Congress, are limited to $30,000,000. Under a supplemental indenture dated July 1 1916 holders of these bonds were offered the privilege of having due date extended to May 1 1959, provided bonds then outstanding were presented to trustee for extension prior to Nov. 1 1918. $1,122,000 were extended. Acceptance is stamped on each bond. A separate sinking fund was established sufficient to retire extended bonds by maturity. Interest on extended bonds is guaranteed by Philippine Government. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to April 30 1928 and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1917, under agreement of sale ratified Sept. 8 1916, $4,330,000 Northern Lines First Mtge. 6% bonds and $7,716,000 2d Mtge. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued $13,236,000 Manila RR. Co. *Refunding Mtge.* 5% 40-year gold bonds, dated


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.
LOUISVILLE & NASHVILLE R. R.
DOUBLE TRACK
SECONDARY LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mahoning Coal RR—Stock, Common	71	----	$50	$1,500,000	See text	Text	Nov 1 '24 20%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	July 1 '24 2½%	Cent Union Tr Co, N Y
First M Youngs to And &c guar p & l (end)..Un.zc	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com stock ($15,000,000)	---	----	100	a14,888,400	See text	--------	Oct 1 1920 1½	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000	----	----	100	3,000,000	See text	Q—M	Dec 1 1924 1¼	do do
1st & Ref M $25,000,000 call at 102 & int....c*&r*	411	1915	1,000 &c	16,083 000	4½ 5 & 6	J & D	Dec 1 1935	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold..z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Washington County 1st M g gu red .....Ce.zc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry Consol mortgage gold.....s	41	1900	500 &c	420,000	4 g	J & J	July 2 1950	do do
First and Refunding mtge $1,500,000 gold..ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	do do
Equipment gold notes, due $79,000 annually	---	1920	--------	869 000	6 g.	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust certificates due $40,000 s-a.....c*	---	1923	--------	1,080,000	5½	A & O	Apr '25-Apr '38	State St Trust Co, Boston
do do due semi-ann.....c*	---	1924	1,000	1,300,000	5½	J & D	Dec '24-June '39	State St Tr Co, Boston
15-year notes to United States	---	1920	--------	1,653,000	6	M & N	Oct 27 1935	----------
10-year notes to United States	---	1921	--------	720,000	6	--------	1931	----------
Note to Director-General of Railroads	---	1922	--------	750,000	6	M & S	Mar 1 1930	----------
Guaranteed Securities—								
Portland & Ogdensburg stock (2% rental 999 yrs)..	110	----	100	4,392,538	2	Q—F 28	Nov 30 '24 ½%	Maine Cent Off, Portland
1st M g uar prin & int end (V. 86, p. 1285).....z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years..	17	----	100	122,000	5	J & J	July 1924 2½%	Office, Dover, Me
First M Dexter to Foxcroft guar by end.....BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	N Y, Boston & Portland
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1924 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)...z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
European & Nor Am stk 5% rental 999 years.....	124	----	100	2,494,100	5	A & O	Oct 1 1924 2½	Treas office, Bangor, Me
Upper Coos RR stock 6% rental 999 years.....	55	----	100	350,000	6	M & N	Nov 1924 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & l..z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	July 1924 2½%	Treasurer's office, P'tl'd
Eastern Maine stk 4½% rental 999 years.....	19	----	100	200,000	4½	M & N	Nov 1924 2¼%	Office, Rockland, Me
Belfast & Moosehead Lake common stock, rental..	---	----	--------	380,400	5.2	J & D	----------	----------
do do preferred stock, rental.....	---	----	--------	267,700	6	J & D	----------	----------
Portland Terminal Co.—See that company.								
Portland & Rumford Falls RR—See that company	. Rum	ford F	alls & Ra	ngeley Lak	es RR C	o—See t	hat company	
Manch. & Lawrence—Bonds—See B & M RR above								
Manila—1st M Sou Lines g int gu s t red 110F..xc* &r*	---	1909	$1,000 &c	$12,781,000	4 g	M & N	May 1 1939	Philippine Nat. Bk.
do do sinking fund	---	1917	1,000 &c	1,122,000	4	M & N	May 1 1959	do
New 1st M & Ref on Nor Lines $13,236,000 ....Ce	---	1916	1,000	Pledged	5 g	J & J	July 1 1956	New York
Sinking fund bonds $1,500,000 auth.....xxxc*	---	1922	1,000	1,500,000	7	M & N	May 1 1937	Chase Nat Bank, N Y
Bonds of Underlying Co. in Hands of Public—								
Manila Ry "A" debentures call 105	---	1906	£20 &c	£2,000,000	4	J & J 15	Jan 15 1956	London
do "B" debentures 4% reduced to 3½%..	---	1906	£20 &c	£1,880,000	3½	A & O 15	Jan 15 1956	do

a Of which $2,881,500 is held in treasury

July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over £590,000 of the $4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3½%. The A and B issues thus to be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V 103, p 1888.

The 7% sinking fund bonds of 1922 are guaranteed prin. & int. by the Govt. of the Philippine Islands. There have been deposited with Chase National Bank, New York, trustee, as security for the payment of the principal and interest of this issue, $2,811,000 Manila RR. (Southern Lines) 1st Mtge. 4% gold bonds, due May 1 1939, guaranteed as to interest by the Philippine Govt. The company has agreed to create and maintain a sinking fund for the redemption of the bonds at maturity, paying annual installments to the Chase National Bank, New York, trustee, sufficient to retire entire issue by maturity. V. 115, p. 1210, 1429.

REPORT.—For 1923 showed: Gross, $5,752,763; railway oper. income, $2,288,816; other income, $79,715; deductions, $1,369,528; net income, $999,003.

Pres., Jose Paez, Manila; non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, Manila, P. I.—(V. 118, p. 431.)

MANILA RY. (1906), LTD.—(V. 113, p. 731, 1053, 1471, 1675.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. The Michigan Trust Co. of Grand Rapids was appointed receiver Dec. 28 1918, the road being unable to meet prin. and int. due Jan. 1 1919 on its bonds. V. 108, p. 79, 268. The company in Sept. 1924 applied to the I.-S. C. Commission for approval to abandon its line of road. V. 119, p. 1282.

Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. Stock, $2,000,000.

REPORT.—For year ending Dec. 31 1922:

Cal. Year—	Gross.	Net.	Tot Inc.	Charges.	Balance.
1923	$460,519	$5,856	$8,252	$95,333	def.$87,081
1922	461,216	33,377	36,067	92,194	def. 56,127
1921	499,155	def. 28,165	24,189	76,885	def. 101,074

Pres., Edw. Buckley, Manistee, Mich.—(V. 119, p. 1282.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Doty, 38.47 m.; branches, and spurs, 24.29 m. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in April 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes; outstanding, $1,100,000. For cal. year 1923, gross, $213,516; net oper. income, $5,869; other income, deb., $758; other deductions, $7,394; bal., def., $2,282. Pres., Newman Erb, New York; V.-P. & Gen. Mgr., E. F. Blomeyer, Toledo, O.—(V. 110, p. 2089.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14; 1915 Sept., 10%; 1916-23, none. For year end. Dec. 31 1923, gross, $102,035; net oper. income, $1,602; other income, $900; int., $26,547; bal., def., $24,046. Pres., H. J. Holt, Manitou, Colo.—(V. 106, p. 2011.)

MARYLAND DELAWARE COAST RR.—(V. 119, p. 1172.)

MARYLAND DELAWARE & VIRGINIA RY.—See Baltimore & Eastern RR. above and V. 118, p. 1268.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 77.17 miles; other mileage, 3.52.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,907,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York & Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102.

The co. in Sept. 1923 announced a plan whereby the holder of each $1,000 1st income mtge. 4% gold bond received $500 in new 6% 1st consol. mtge. bonds and $500 in stock (par $100 per share).

Bonds have been or will be issued under the new mtge. in amts. sufficient to (*a*) Exchange for outstanding income bonds; (*b*) cover the payment of $300,000 10-year notes due Oct. 1 1923; (*c*) provide for capital expenditures of the York Terminal Ry. Co. and Maryland & Pennsylvania Terminal Ry.; (*d*) retire at maturity or purchase Maryland & Pennsylvania Terminal Ry. 1st mtge. 5s, due 1936; (*e*) retire at maturity the company's 1st mtge. 4% bonds, due 1951, and the $202,450 underlying bonds, due 1932; (*f*) provide funds for future capital requirements including (not to exceed 80% of the cost of), additions to and betterments of the property subject to the mtge.

The Series A bonds will be dated as of Oct. 1 1923, will mature Oct. 1 1963, will be redeemable at 105 (diminishing 1% per annum during the last five years of the life of the bond) and will bear interest payable unconditionally at the rate of 6% per annum. Compare V. 117, p. 1461; V. 118, p. 1392, 2179, 2573.

REPORT.—For year ending Dec. 31 1923: Gross, $921,140; net, after taxes, $221,304; other income, $9,362; interest and rentals, $74,691; balance, sur., $155,975. Pres., O. H. Nance.—(V. 118, p. 2573.)

MASON CITY & FORT DODGE RR.—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m., branch to Lehigh, 15 m.; trackage, Council Bluffs to South Omaha, 8 miles; total, 383 miles. The Chicago Great Western owns entire outstanding common stock ($19,205,100) and pref. stock ($13,635,752), and operates the road as part of its main line to Omaha under a 100-year agreement dated April 30 1901 and modified June 1904. M. C. & Ft. D. being credited with 60% of earnings on business interchanged. Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C. G. W. system. The interest due Dec. 1 1920 on the $12,000,000 1st M. 4s was paid by the Chicago Great Western pref. stock. As of Sept. 30 1924, $11,091,000 of this co.'s June 1 1921 and subsequent coupons were not paid because interest was unearned. Chicago Great Western is not liable for int. on these bonds unless same is earned by the Mason City & Ft. Dodge RR. Compare V. 111, p. 2228; V. 112, p. 2305. A protective committee was formed in Dec. 1920 and called for deposit of bonds. Under agreement in Oct. 1922 with the committee the $12,000,000 of bonds, with coupons payable June 1 1921 and thereafter, attached, are to be surrendered in exchange for $10,206,000 of Chicago Great Western 1st mtge. 4% bonds with coupons payable Sept. 1 1924 and thereafter attached, and $3,240,000 of Chicago Great Western pref. stock. As of Sept. 30 1924, $11,991,000 of this co.'s bonds had been acquired, with the interest coupon due June 1 1921 and thereafter thereto attached in exchange for Chicago Great Western bonds and pref. stock pursuant to the terms of said agreement. Compare V. 116, p. 76, 1649.

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Boston & Maine RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 1897. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 was purchased in 1910 under its option at par.—(V. 92, p. 1108.)

McCLOUD RIVER RR.—Owns from Sisson, Calif., to Fall River Mills, Calif., 60 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, m'ge. trustee. V. 85, p. 1005. For year ending Dec. 31 1922, gross, $488,725; net, $179,229; other income, $61,204; fixed charges, $70,382; bal., sur., $170,051. Pres., D. M. Swobe, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.54 miles; Lynces Junction to Conneaut Lake Park, Pa., 1.07 miles; total, 21.61 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividends in 1913 to Oct. 1924, 4% (2% A. & O.). For year end. Dec. 31 1923, gross, $43,649; net, $38,235; bond interest, $7,200; dividends (4%), $8,000; balance, surplus, $23,035.—(V. 112, p. 2748.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis, Southern Ry. and by Missouri Pacific and St. Louis Southwestern, since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly and severally by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94. The I.-S. C. Commission has announced the tentative valuation as of June 30 1916 at $2,341,550. Pres., A. B. Scates, Memphis, Tenn.; Sec., R. M. Marr, Memphis, Tenn.—(V. 114, p. 1063.)

MERIDIAN & MEMPHIS RR.—Owns Meridian, Miss., to Union, 32.19 miles, with terminals at Meridian. In Jan. 1918 the Gulf Mobile & Northern (which see) purchased the outstanding securities ($500,000 stock, and $675,000 1st mtge bonds), and in 1923 the two roads entered into an operating contract. V. 116, p. 2388; V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. Pres. I. B. Tigrett.—(V. 116, p. 2388.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement; form. V. 85, p. 601. Pres., H. W. Miller; Treas., F. S. Wynn.—(V. 107, p. 1670.)

MEXICAN RY., LTD.—(V. 118, p. 3197.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry. to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. In Jan 1919 reported under lease to American Metal Co. V. 108, p. 480. Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 103, p. 759; V. 107, p. 2098; V. 108, p. 480.)

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
San Antonio to Cusihuiriachic	13.05	Cumbre to Chuichupa(building)	5.08

The company has leased 250,000 acres of timber land and owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287. Status in April 1924, V. 118, p. 1665.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

The holders of the three classes of bonds of the company in Sept. 1922 were invited to co-operate with a committee which has been formed in their interest to take action in order to safeguard their position. The committee

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 _x	62.51	1909	$1,000	$1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text..CC.xc*	text	1909	1,000	1,132,000	5 g	J & J	Jan 1919-1939	Jan 1919 prin&int unpaid
Manitou & Pike's Peak Ry—1st M $500,000 g...F.xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry..								
Maryland & Pennsylvania—York & Peach Bot M...x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105..McBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110...xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M g.....Ce.xc&r	375	1905	1,000	12,000,000	4 g	J & D	June 1 1955	See text
Massawippi—Stock guar same div as Conn & Pass....	37	----	100	800,000	6	F & A	Aug 1 1924 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000.....x	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Memphis Union Station—1st M g guar..Ba.xc*r*		1913	1,000&c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105..	32.2	1913	1,000	675,000	5	J & J	Jan 1 1943	MercUTCo,Jack'n,Tenn
Meridian Terminal—First M $250,000 g gu...Gx c* &r	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Northern—Stock, $3,000,000.....	---	----	100	3,000,000	-------	-------	May 1 '13 1½ %	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909..G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mex No West—Prior lien bonds £2,500,000 red 102½	--	1913	£100	£1,671,000	6	------	1928	Sept 1914 coup deferred
1st M gold red text.....	--	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f..c*	--	1912	£20 &c	£750,000	Up to 6	M & S15	-------	-------
Michigan Central—Stock.....	1,200	1917	100	c18736400	See text.	J & J	July29 '24 10%	Grand Cent Term'l, N Y
Refunding & Impt Mtge $100,000,000.....	270	1902	-------	See text	-------	-------	-------	-------
First mortgage $18,000,000 gold.....G.xc*&r	115	1890	1,000 &c	$18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage....Un.xc&r	171	1881	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Cent. Union Tr Co, N Y
1st M on Det & Bay City.....Un.xc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons...xr			1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term; NY
Debentures gold.....G.xc*&r*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text.Gxc&r	84	1909	-------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven.xUn.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g..xc*&r	379	1901	1,000	y 1,695,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g.x	45	1907	--- ---	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 annually) gu. gyc*	---	1915	1,000	1,800,000	5 g	A & O	Oct '25-Oct '30	New York and Phila
Equipment trusts N Y Central Lines, which see....	---	07-13	-------	3,998 531	Various	-------	To Jan 1 1928	-------
Mich Cent Eq Trust, due $600,000 ann ...G.c*&r	---	1917	1,000 &c	4 800,000	6	M & S	Sept 1 '25-'32	-------
do do due $346 400 ann.....G	---	1920	-------	3,810,400	6	J & J15	To Jan 15 1935	-------
N Y C RR Co equip trust cert due $467,665 ann..	--	1920	-------	5,144.315	7	A & O15	To Apr 15 1935	-------
do do	---	1922	-------	5,222,000	5	J & D	June 11937	Guaranty Trust Co, N Y
do do	---	1922	-------	714,000	4½	M & S	Sept 1 1937	do do
do do	---	1923	-------	9,480,000	5	J & D	June 1 1938	do do

a Exclusive of $53.000 held by sinking fund.
c Of which $16,819,300 held by N Y Central RR Co y $305,000 purchased and retired by Land Grant Trustees

is as follows: E. R. Peacock (Chairman), Loring C. Christie, H. Malcolm Hubbard, J. H. Clifford Johnston, H. A. Vernet and R. Wallace. Compare V.117, p. 1236, 1555; V. 118, p. 1665.

OFFICERS.—Pres. and Receiver, R. Home Smith; V.-P., Miller Lash, L. R. Hoard, O. W. Borrett; Sec. & Treas., R. H. Merry.—(V. 118, p. 1665.)

MICHIGAN CENTRAL RR. CO. (THE).—(*See Maps New York Central Lines*).—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles; and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1,112 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 85 m.; total Jan. 1 1924 1,862 miles with 682 miles of 2d track, 9 miles of 3d and 4th track, and 1,680 miles side tracks, &c.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V 84, p. 50. Shareholders votedJune 8 1916 to purchase 15 subsidiaries, including all those mentioned in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.

Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999 years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Central RR. Co. on Dec. 31 1923 owned $17,764,700 of the $18,736,400 stock issued. See that co.'s statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

LATE DIVS.— '95 '05. '06 '07 '08. '09-'14. 1915 to '21. '22 '23 '24.
Since 1890 .....% 4 y'ly. 5 8 6 6 y'ly 4% yrly. 8 20 20

From Jan. 1916 to July 1921, 4% p. a. (2% s.-a.); in Jan. and July 1922 paid 4% each. In Jan. 1923 paid 4% and 6% extra. July 1923 to July 1924 paid 10% semi-annually.

BONDS.—The $100,000,000 Refunding & Improvement mortgage of 1916, covers about 1,200 miles of directly owned road, also leaseholds, &c. The new bonds will be issued in series, all equally secured and about $40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after $10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 are secured by the new mortgage on a parity with the bonds issued thereunder. V. 104 p. 1600.

On Dec. 31 1922 $6,171,000 Series A and $507,000 Series B bonds had been nominally issued and were held by or for the company.

Battle Creek & Sturgis bonds for $500,000, but of this $79,000 was subguaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company.

As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

Michigan Central RR. Equipment Trust of 1917. V. 104, p. 1794. In Mar. 1919 the $7,800,000 unmatured certificates were placed as 6 per cents. See V. 108, p. 973; V. 106, p. 2018.

Jointly with four other roads, covenants to pay New York Central Lines $62,200,000 car trusts of 1910, 1912, 1913 and 1922, the company's share of equipment trusts outstanding Dec. 31 1922 being $787,921, $606,844, $1,311,798 and $5,595,000, respectively. V. 85, p. 1402; V. 86, p. 168, V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

Government loan, V. 111, p. 2520; V. 112, p. 162.

REPORT.—For 1923, in V. 118, p. 3211, showed:

Years Ending Dec. 31—	1923.	1922.
Railroad revenues	$94,798,042	$83,426,407
Net from operations	27,158,510	23,850,050
Gross corporate income	$20,751,012	$19,359,468
Rentals leased lines	$2,736,451	$2,736,021
Interest on bonds, &c	3,796,748	3,833,858
Other rents and miscellaneous	41,365	Cr.28,682
Dividends	3,747,280	2,623,096
Balance, surplus	$10,429,168	$10,195,175

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 118, p. 3194.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to N. Y. S. & W. Junc., N. Y., 14.03 miles. Has an agreement with the N. Y. Ont. & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Reorganization in 1913 (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed. Cap. stock, $150,000. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 1917), 4%; full 6% paid on income bonds in 1918; Nov. 1 1919 to Nov. 2 1922 paid 3% semi-annually.

For year ending Dec. 31 1923, gross, $134,461; net oper. income, $40,467; other income, $1,454; int., rentals, &c., $19,579; bal., $22,342. Chairman, Newman Erb; Pres. & Treas., G. T. Townsend; V.-P. & Gen. Mgr., J. A. Smith; Sec., Frank H. Finn.—(V. 115, p. 1837.)

MIDI RR. CO.—See "Ry. & Ind. Section" for November 1923.

MIDLAND VALLEY RR. CO.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior, west to Silverdale, Kan., and from Jenks, Okla., to Kiefer, Okla., a total of 306.17 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9.; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 382 m. V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure. V. 96, p. 554.

STOCK.—Auth., common $16,000,000; pref., $5,000,000; outstanding, $4,006,500 common and $3,999,250 5% pref. (prin. & div.); par $50. The voting trustees decided to terminate the voting trust on May 10 1923. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice. An initial div. of 2½% on the pref. stock was paid June 1 1923; same amount paid semi-annually to Dec. 1 1925.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 1st M. bonds of the latter and $460,000 of its $503,300 common stock; (3) all of the $250,000 stock of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining $10,000,000 reserved for 85% of the cost of impts., extens. &c., under careful restrictions. Issued, $6,715,000, of which $6,191,000 are outstanding and $524,000 are in treasury. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned. The $3,512,500 Series A bonds have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

For the year ended June 30 1917 3% was earned and paid on Sept. 1, on Adjustment Mtge. Series A bonds (coupon No. 1); 4% interest was declared payable Sept. 1 '18 for the year ended June 30 '18 (coupon No. 2), but same was not made until Oct. 2 '18 on account of funds of comp. being under Government control; 3% interest was declared, payable Sept. 1 '19, for year ended June 30 '19 (coupon No. 3); 3% was declared for the year ended June 30 1920, payable Sept. 1 1920 (coupon No. 4); 5% was declared on Series A and B for the year ended June 30 1921, payable Sept. 1 1921, 5% was declared on Series A and B for the year ended June 30 1922, payable Sept. 1 1922; 5% was declared on Series A and B for the year ended June 30 1923, payable Sept. 1 1923; 5% was declared on Series A and B for the year ended June 30 1924, payable Sept. 1 1924. V. 105, p. 109; V. 107, p. 1385; V. 109, p. 888; V. 111, p. 896; V. 113, p. 1251; V. 115, p. 869.)

REPORT.—For 1923, gross, $4,500,148; net oper. income, $1,136,677; other income, $162,828; int., rentals, &c., $662,884; pref. div., $199,962; bal., sur., $436,659.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Lafayette Building, Philadelphia.—(V. 119, p. 942.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 2.13 m.; second track, 3.79 m.; total track, 60.03 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Feb. and 3% in Aug., ½% being deducted for taxes.—(V. 115, p. 2379.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct.; Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. Stock, $550,000; par, $100. Bonds, see table. For cal. year 1923, gross, $87,540; net, $9,769; charges, $40,045; bal., def., $30,276. Pres., Thos. D. Jones, Chicago; V.-P., A. D. Terrell, Chicago.

MINERAL RANGE RR. CO.—Main line owned, 60 miles; leased lines, 29 miles; total operated, 89 miles; owned but not operated, 9 miles; total, 98 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific owns the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785.

REPORT.—For 1923, gross, $472,133; oper. income, $4,631; gross income, $50,151; deductions, $84,392; bal., def., $34,241. V. 118, p. 2304.

Pres., C. T. Jaffray, Minneapolis; Sec., W. R. Harley, Minneapolis; Treas., W. J. Ellison, Marquette, Mich. N. Y. office, 64 Wall St.—(V. 118, p. 2304.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redby, Minn., 33 ¼ miles. Stock $100,000; bonds (see table). For year ending Dec. 31 1923, gross, $84,601; net, $110.100; int. and rentals, $35,000; bal., def., $22,879. Sec., A. Ueland; Treas., A. L. Molander, Bemidji.

MINNEAPOLIS AND ST. LOUIS RAILROAD CO. (THE).—Road includes:

Road Owned—	*Miles*	*Road Owned (Continued)*—	*Miles.*
Minneapolis to Angus, Ia.	260	Winthrop, Minn., to Storm Lake	154
Des Moines to Ruthven, Ia.	138	Branches	165
Hopkins, Minn., to Leola, S.D.	329	*Trackage*	114
Conde to Akaska, S. D.	103		
Northwood to Albia, Iowa	189		
Oskaloosa, Ia., to Iowa Jct., Ia.	186		
Total owned and operated Nov. 1 1924			1,638

The line of road extending from Albert Lea, Minn., to Manly Junction, Iowa (27.58 miles), is owned jointly with the Chicago Rock Island & Pacific Ry. Co.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bay City & Battle Cr 1st M g gu p & l end. Mp.xc*	18	1889	$1,000	$19,000	3 g	J & D	Dec 1 1989	Cent Union Tr Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end. Mp.xc*	41	1889	1,000	x121,000	3 g	J & D	Dec 1 1989	do do
TolCanSo & Det 1st M $4,500,000 g gu (end) G.xc* &r.	59	1906	1,000 &c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company								
Middletown & Unionv RR—1st M $500,000.. Ba.y	14	1913	100 &c	190,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par..y		1913	--------	250,000	See text	M & N	Nov 1 1933	Bankers Trust Co, N Y
Midland Val RR—1st M g red 102½ beg '16. QPxc*	306	1913	1,000	6,191,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP..xc*	306	1913	500-1000	5,500,150	Up to 5%	Sept. 1	Apr 1 1953	See text
Wichita & Midland Val 1st M g gu red par.....xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock....	---	----	25	323,375	10	J & J	July 1924 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & North Western—See Chicago & North Western								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental) ...	37	----	50	4,210,200	5½	F & A	Aug 1 1924 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold..F.x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105.xc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	64 Wall St, New York
General mtge interest guar by Canadian Pacific.Fz	69	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum..z	29	1891	1,000	325,000	5 g	J & J	Jan 1 1931	64 Wall St, New York
Minneap Red Lake & Manitob—1st M $700,000 g..F.xc	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & S Bk, Chic
Minneap & St L—Stock, all of one class, $26,000,000	---	----	100	25,792,600	----	----	----------	----------
Receiver's certificates	---	1924	--------	750,000	5½	--------	----------	----------
Receiver's certificates	---	1924	--------	200,000	5	--------	----------	----------
First mtge Merriam Junc to Albert Lea g.. F.xc*	109	1877	000 &c	950,000	7 g	J & D	June 1 1927	25 Broad St, New York
First Consol M closed M g (V 59, p 1145) ..N.xc* &r	355	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	May 1924 interest unpaid
Des Moines & Ft Dodge gold guar p & l..Ce.xc* &r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	July 1924 interest unpaid
First & Ref M $13,244,000 gold ($18,000 p m)..Cex	770	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	Sept 1923 interest unpaid
Refund and Exten M $75,000,000 g red 105.Qxc* &r*	1,527	1912	1,000 &c	4,004,956	5 g	Q—F	Feb 1 1962	Aug 1923 interest unpaid
Eq Tr Ser D due $40,000 each Nov1; call 102½.PeP	---	1915	1,000	40,000	6 g	M & N	To Nov 1 1925	25 Broad St, New York
do Ser E due $170,000 yly Feb 1 call 102½ PePc	---	1917	1,000	510,000	5	F & A	To Feb 1 1927	do do
Amer Locomotive trusts due $23,000 s-a	---	1921	1,000	69,000	6	J & J	To Jan 1 1926	25 Broad St, New York
Equipment trusts, Director-General of Railroads..	---	1920	--------	1,108,800	6	J & J 15	To Jan 15 1935	25 Broad St, New York
Iowa Central 1st M 6 (V 49, p 582).....Me.xc*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	June 1924 interest unpaid
1st Ref mtge $25,000,000 g (see text)..Un.xc* &r	540	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	Sept 1923 interest unpaid
Hock C al Co 1st M $600,000 gu red 105 sf..Em.xc*	--	1912	1,000	100,000	6 g	J & J	July 1 1932	25 Broad St, New York
U S Govt Federal control settlement	---	----	--------	625,000	----------	----------	Mar 1 1930	----------
Equip notes National Ry Service Corp	---	1921	--------	1,273,800	----------	----------	June 1 1936	----------
United States Govt 10-year loan	---	1921	--------	1,382,000	6	A & O	Apr 1 1931	----------

x An additional $79,000 is guar by N Y Central RR.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry. per plan of Feb. 1916. V. 102, p. 522, 529; V. 103, p. 2163; V. 104, p. 2240.

Receiver Appointed—Protective Committee for Bondholders.—W. H. Bremmer was appointed receiver July 26 1923 by Federal Judge W. F. Booth at Minneapolis. Following the appointment of the receiver, the committee named below was formed to protect the interest of the 1st & ref. mtge. 4% 50-yr. gold bonds and Iowa Central Ry. 1st & ref. M. 4% 50-yr. gold bonds.

Committee.—Jules S. Bache of J. S. Bache & Co.; F. Q. Brown of Redmond & Co.; Charles Hayden of Hayden, Stone & Co.; De Witt Millhauser of Speyer & Co.; with E. P. Goetz, Sec., 42 Broadway, N. Y., and Alfred A. Cook, counsel. Empire Trust Co., N. Y., depositary. V. 117, p. 440, 554; V. 118, p. 2042.

In Oct. 1923 another committee was formed to protect the interest of the 1st & ref. mtge. 4% 50-year gold bonds. The committee is composed of James H. Perkins, Pres. of Farmers' Loan & Trust Co., New York; P. Le Roy Harwood, V.-Pres. of Mariners' Savings Bank; H. F. Whitcomb, Northwestern Mutual Life Ins. Co. of Milwaukee, and James Lee Loomis, V.-Pres. of Connecticut Mutual Life Insurance Co. Sec'y is F. A. Dewey, 22 William St., and depositary, Farmers Loan & Trust Co., New York. V. 117, p. 1664; V. 118, p. 1135.

In Oct. 1924 a committee, composed of L. Edmund Zacher, F. J. Lisman and Walter H. Bennett, with W. C. Robertson, Sec., 128 Broadway, New York, and American Exchange Nat. Bank, N. Y., depositary, was formed to protect the interests of the holders of the 1st consol. mtge. 5% gold bonds, due 1934, and the Des Moines & Ft. Dodge RR. 1st mtge. 4s, due 1935. V. 119, p. 1844, 2064.

In Oct. 1924 the following committee was formed for the protection of the interests of the holders of the Merriam Junction-Albert Lea 1st mtge. bonds, due June 1 1927: Samuel Sloan, Beekman Winthrop, Lewis B. Curtis, with P. C. Beardslee, Sec., 22 William St., New York, and Farmers Loan & Trust Co., N. Y., depositary. V. 119, p. 2064.

Stockholders' Committee.—A stockholders' committee has also been formed consisting of Pierpont W. Davis, Chairman; W. P. Hawley, W. B. Davids S. B. November and Chas. E. Graham, with James McLean, Sec'y, 55 Wall St., New York, and Marcus L. Bell, counsel, 25 Broad St., New York. The National City Bank of New York, depositary, 55 Wall St., New York. V. 117, p. 554, 1884.

STOCK.—The new consolidated company has an authorized capital stock of $26,000,000 (par $100), all of one class, of which there was issued forthwith $25,792,600, the remainder to be reserved for future needs.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to Jan.'10.
Preferred	3	3½	4½	5	5	5	5	5	5 yearly
Common	—None—			1½	4	5	5	2½	0

None since

BONDS, &C.—Bonds due 1927, Nos. 1101 to 1400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.)

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road and on $299,500 stock of Railway Transfer Co of Minneapolis; also a lien on property covered by the Merriam Jct. & Albert Lea mortgage, 1st consol. mtge. and Des Moines & Ft. Dodge 1st mtge., subject, however, to those mortgages. Interest due Sept. 1 1923 was not paid. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506; V. 117, p. 1129. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and have a first lien on 216.80 miles of road, viz., Water town to Leola, S. D., 113.85 miles, and Conde to Akaska, S. D., 102.95 miles. Issued to Nov. 1 1924, $8,985,000, of which $1,500,000 were pledged as security for note issued to Director-General of Railroads covering Federal control settlement; $785,000 were pledged as security for loans and bills payable; $2,377,000 were pledged as security for 10-year loan from the United States Government; $318,044 were held in the treasury unpledged, and $4,004,956 were outstanding in the hands of the public. **Of $66,015,000 unissued bonds, $37,354,000 are reserved to retire an equal amount of underlying bonds, $15,661,000 for impts., second** track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, branches or terminals. Interest due Aug. 1 1923 was not paid.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar. p. & l. V. 79, p. 1704, 2696. The $100,000 Hocking Coal Co 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360. Equip. trusts, V. 104, p. 952; V. 101, p. 1714, 1629.

Interest due Sept. 1 1923 on the Iowa Central 1st & ref. mtge. 4s, due March 1 1951, was not paid. V. 117, p. 1129.

Interest due May 1 1924 on the 1st consol. mtge. 5% gold bonds, due 1934, was not paid. V. 118, p. 2179, 2437.

Interest due June 1 1924 on the Iowa Central 1st mtge. 5% gold bonds, due 1938, was not paid. V. 118, p. 2824.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

There were also outstanding as of Nov. 1 1924 $1,273,800 notes held by National Ry. Service Corp., due $53,075 s.-a. (May 20 and Nov. 20).

Government loan, V. 112, p. 1519.

REPORT.—For 1923, in V. 119, p. 938, showed:

Calendar Years—	*1923.	1922.	1921.	1920.
Gross earnings	$16,605,121	$15,558,248	$16,185,130b	$14,352,998
Net, after taxes	1,525,433	1,391,372	624,809	df1,204,168
Standard return	----	----	----	a3,814,257
Other income	414,175	67,627	54,985	241,509
Total net income	$1,939,608	$1,458,999	$679,794	$2,851,638
Int. on funded debt	$2,126,620	$2,092,296	$2,116,069	$2,079,218
Hire of equipment	494,864	396,399	226,411	----
Miscell. deductions	451,545	132,228	173,537	172,244
Balance, surplus	def$1,133,422	df$1,161,924	df$1,836,223	$600,176

* Corporation and receiver.

a Includes Fed. comp. for 2 mos. and 6 mos.' guarantee. b For 10 mos. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. H. Bremner; V.-Pres., W. P. Hawley, F. B. Townsend, E. E. Nash; Sec., F. M. Tompkins; Treas., W. B. Davids, New York office, 25 Broad St.—(V. 118, p. 2437.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Mileage covered by mortgages as of Dec. 31 1923:

	Miles.	
M. S. S. M. & A. First Mortgage—		
Minneapolis, Minn., to Sault Ste. Marie, Mich	492.42	
St. Paul, Minn., to Cardigan Jct., Minn	8.13	
Dresser Jct., Wis., to St. Croix Falls, Wis	4.40	
		504.95
Soo 1st Consol. Mortgages—		
Minneapolis, Minn., to Portal, N. D	548.99	
Glenwood, Minn., to Noyes, Minn	265.05	
Thief River Falls, Minn., to Kenmare, N. D	296.44	
Fordville, N. D., to Drake, N. D	130.96	
Drake, N. D., to Plaza, N. D	83.62	
Prairie Jct., N. D., to Sanish, N. D	32.80	
Hankinson, N. D., to Wishek, N. D	136.17	
Ashley, N. D., to Bismarck, N. D	97.57	
Ashley, N. D., to Pollock, S. D	50.75	
Bismarck, N. D., to Max, N. D	90.41	
Flaxton, N. D., to Whitetail, Mont	136.62	
Fairmount, N. D., to Greenville, S. D	87.17	
Egeland, N. D., to Armourdale, N. D	21.88	
Brooten, Minn., to Duluth, Minn	187.43	
Moose Lake, Minn., to Plummer, Minn	192.47	
Lawler Jct., Minn., to Cuyuna, Minn	39.15	
Cuyuna, Minn., to Kennedy Mine, Minn	0.93	
Range Jct., Minn., to Riverton, Minn	5.56	
Ironton Loop, Minn., and N. P. Connections	1.53	
Iron Hub Jct., Minn., to Hoch Mine	8.22	
Columbia Heights Jct., Minn., to Nilo Jct., Minn	1.09	
Summit Jct., Wis., to Boylston Jct., Wis	94.43	
Superior Ore Dock Line, Wis	6.63	
Barron, Wis., to Ridgeland, Wis	18.52	
Cameron, Wis., to Reserve, Wis	41.45	
Tony Branch, Wis	2.21	
Rex, Mich., to Meades Quarry, Mich	11.88	
Rapid River, Mich., to Eben Jct., Mich	30.54	
Gladstone Coal Docks, Mich	1.54	
Wisconsin Jct., Wis., to Winnebago Jct., Wis	118.74	
North Wye, Wis., to Appleton, Wis	1.07	
Western Jct., Wis., to Western Siding, Wis	10.75	
Hollister, Wis., to Camp No. 5, Wis	3.42	
Spur Lines	21.16	
	2,777.15	
Thief River Falls, Minn., to Goodrich, Minn	18.67	
(Owned but not operated) Total	2,795.82	
		2,795.82
		3,300.77

Soo & Atl. Mtge.—1st lien on 504.95 miles.
1st Consol. Mtge.—1st lien on 2,795.82 miles and 2d lien on 504.95 miles.
2d Mtge.—2d lien on 2,795.82 miles and 3d lien on 504.95 miles.
1st Ref. Mtge.—3d lien on 2,795.82 miles and 4th lien on 504.95 miles.
The I.-S. C. Commission has placed a tentative valuation of $104,737,607 on the properties of the company as of June 30 1916.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl. Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,245,000 4% leased line ctfs. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, $ for $. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($5,816,000 out) is guaranteed. V. 95, p. 968.

The company offered to take up at 43¼ Wisconsin Central Common stock issuing in exchange 5½% notes secured by Wisconsin Central stock. The offer expired Mar. 31 1924, 95% of the minority stock having been deposited in acceptance of the offer. V. 118, p. 1665, 2437.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

In Aug. 1921 acquired the property of the Wisconsin & Northern. V. 113, p. 183.

STOCK.—Canadian Pacific on Dec. 31 1923 owned $12,721,500 common and $6,361,800 preferred. Preferred stock has preference as to dividends only. Each year's surplus earnings are regarded as a separate fund. If dividends are declared from any such fund the first 7% on par goes to the preferred; the next 7% on par goes to the common; any further dividends from the same source must be in equal percentages on both pref. and com.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09	1910 to '21.	'22-'23.
Common %	2	4	4	4	4	6	6	7 yearly	text

A dividend of 2% was declared payable April 15 1922, but payment of this div. was enjoined by the U. S. District Court of Minnesota following a suit brought by two stockholders involving the question of rights of pref. and common stockholders. In Dec. 1922 the directors declared 2% payable Dec. 28 1922, this payment also being enjoined by another suit brought by the same plaintiffs. See V. 116, p. 2123. In May 1923 a decision was rendered in favor of the directors. V. 116, p. 2129; V. 115, p. 869, 1429, 1532, 2581, 2685. On Oct. 15 1923 the U. S. Supreme Court denied an appeal in the suit. Compare V. 117, p. 1775. On Dec. 17 1923 paid 4% on both the common and preferred stocks.

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on 4% consols of 1888, but not on 5% consols. (See V. 50, p. 784; V. 51, p. 239.) All but $4,000 Minn. S. S. M. & Atl.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rat. %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneap St P & S Ste M—Com stock $28,000,000	---	----	$100	$25,206,800	See text	See text	Dec 17 '23 4%	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000 (see text)	---	----	"	12,603,400	See text	See text	Dec 17 '23 4%	do do
Leased line ctfs $12,500,000 auth	---	----	100	11,245,000	4	A & O	Apr 1 2008	do do
Minn Sault Ste Marie & At 1st M gold---Ce.xc*&r*	505	1886	1,000	8 136.000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
1st Con M g (int guar (end) ($6,148.000 5s)Ce.xc*&r*	3.301	1888	1,000	63 011.000	4 g & 5 g	J & J	July 1 1938	Bank of Montreal, N Y
1st ref M s f g Ser "A" $15,000,000 auth. Cc*&r*	3.301	1921	500&1000	2.450,000	6 g	J & J	July 1 1946	Bank of Montreal, N Y
Second mtge $5,000,000 gold int guar ..Ce.xc*&r*	3.301	1899	1,000	3.500,000	4 g	J & J	Jan 1 1949	Bank of Montreal, N Y
Central Terminal joint 1st M g red text..C xc*&r*	- -	1911	1.000&c	4,504,000	4 g	M & N	Nov 1 1941	Bk of Mont, N Y & Lon
Collateral trust gold bonds---------- Bavvc*	---	1921	1 000	10.000.000	6½ g	M & S	Sept 1 1931	Bank of Montreal, N Y
Collateral trust notes red 102½---------- Bac*	---	1924	100 &c	See text	5½	M & S	Mar 1 1949	New York
2-year gold notes ----------	---	1924	1,000	1,500,000	5 g	J & D	June 27 1926	New York
Car trust Ser C due $75,000 s-a (V 103 p 1888).Em.c	---	1916	1,000	300,000	4½ g	M & N15	May 25-Nov '26	Bank of Montreal, N Y
do Ser H due $50,000 yrly call 102----------c	---	1920	1,000	300,000	6	A & O	Apr 1 '25 to '30	Minneapolis Tr Co, Minn
do Ser. I due $250,000 yrly---------- Cexxxc	---	1920	1,000	1,500.000	7 g	J & D	June '25 to '30	Bank of Montreal, N Y
do Ser J due $240.000 yrly---------Ce.xxxc	---	1921	1,000	2.400.000	6½ g	M & S	Mar 1 '26 to '35	do do
do Ser K due $118,000 s-a----------xxxc*	---	1923	1,000	2.006,000	5	M & S	Mar '25-Mar '33	Dll., Read, N Y; & PeP
Minnesota Transf—1st M g call 102½ 1922 s f c*&r*	---	1916	1,000	2,273,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000,000 g gu red (text)..C xc*	164	1909	500 &c	3.275.600	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105 x	65	1911	1,000	770 000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & StLouis
Mo & Ill Br & Belt—St C M & St L B 1st M red g..SSt.xc*	3.34	1901	1,000	716.250	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Consolidated mortgage $2,500.000 authorized g... x	3.34	1904	1,000	709,000	4 g	J & J	Jan 1 1951	do do
Missouri-Illinois RR—Stock $1,800,000----------	---	---	100	1,500 000	---	---	---	---
First mtge bonds----------	---	1921	--------	492,000	7	F & A	Feb 15 1931	First Trust & S Bk, Chic
Missouri-Kansas-Texas RR. Co.—								
Common stock 2,500,000 shares auth----------	---	----	None	806,583sh	---	---	---	---
Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110	---	----	100	24.223,300	---	---	---	---
Prior lien mtge bonds Series A red 105 ---------Cezc*	---	1922	100 &c	36.601,679	5	J & J	Jan 1 1962	New York
do do Series B red 100---------Cezc*	---	1922	100 &c	11 492.000	4	J & J	Jan 1 1962	do
do do Series C red 102½ ---------Cezc*	---	1922	100 &c	12,894,570	6	J & J	Jan 1 1932	do
Convert adjust mtge bonds Series A red 100..Colze*	---	1922	100 &c	55.809,664	5 g	J & J	Jan 1 1967	Oct. 1 '24 paid 2½%
Secured gold notes red after Mar 1 '25 at par ..Ce.zc	---	1924	1,000	4,750,000	6 g	M & S	Mar 1 1930	New York
Equipt trust notes due $84,100, ann----------	---	1920	--------	925.100	6	J & J15	To Jan 15 1935	----------
do do due $30,000 ann----------	---	1921	--------	360.000	6	J & J15	To July 1 1936	----------
Katy Off Bldg Co 1st M----------c*&r*	---	1912	500 &c	180.000	5½ g	J & D	Dec 1 1932	----------
Bonds remaining unexchanged:								
First mortgage gold bonds ----------Usz	1,377	1890	500 &c	30,716 500	4 g	J & D	June 1 1990	61 Broadway, New York
Kansas City & Pacific 1st M gold assumed--Fr.cx*	127	1890	1,000	168,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 g assumed----Ce.xc*	247	1902	1,000	443,000	5 g	M & N	May 1 1942	do do
Dallas & Waco 1st M $20,000 p m g gu p &i..Ce.xxc*	68	1890	1,000	157,000	5 g	M & N	Nov 1 1940	do do
Boonv Bridge 1st M g s fd V. 73, p. 494..Ce.zc*&r	---	1901	1,000	10.000	4 g	M & N	Nov 1 1951	do do

bonds and practically all other issues assented. Abstract of *Minn. Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243; Can. Pac. Ry. Co. on Dec. 31 1923 owned $3,993,000 of the M. St. P. & S. Ste M. 1st 4s. The *Consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is, however, restricted to three times the stock. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Central Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserves for not exceeding 80% of cost of extensions and improvements; in sinking fund Oct. 27 1924, $1,449,000. V. 93, p. 1463; V. 95, p. 745.

The ref. mtge. closes all prior bond issues of the company, at the amount now outstanding, $74,647,000. It authorizes the issue of bonds in series with interest rate and maturity fixed for each series at the time of issue. The authorized issue is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations defined in the mortgage, shall never exceed three times the outstanding capital stock. An annual sinking fund, payable July 1 1922, and on July 1 in each year thereafter, of 1% of the Series "A" bonds from time to time outstanding in the hands of the public, will purchase bonds at not exceeding par and interest. V. 114, p. 1180.

The $10,000,000 6½% collateral trust gold bonds due Sept. 1 1931 are secured by pledge of $12,500,000 25-year 1st ref. mtge. 6% gold bonds, Series "A." V. 113, p. 1156.

Notes.—See under "History" above.

REPORT.—For 1923, in V. 118, p. 2564, showed:

	1923.	1922.	1921.
Total operating revenue	$28,957,095	$28,266,940	$26,185,804
Net operating revenue	7,067,991	6,489,040	1,859,888
Railway tax accruals	1,838,311	2,129,705	1,899,069
Uncollectible railway revenue	17,315	7,002	4,033
Railway operating income	5,212,365	4,352.334	def.43,214
Non-operating income	1,509,963	1,549,707	1,616,018
Deductions	5,480,899	5,402,995	5,044,962
Preferred dividends	504,136	504.136	882,238
Common dividends	1,008,272	1,008,272	1,764,476
Balance, deficit	$271,079	$1,013,362	$6,118,872

For latest earnings, see "Railway Earnings Section" (issued monthly).

Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income."

Chairman, E. Pennington; Pres., C. T. Jaffray; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond, all of Minneapolis.—(V. 119, p. 811.)

MINNESOTA TRANSFER RY.—Union road owning 13.33 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 94.20 miles; total, 107.53 miles V. 104, p. 1045. Stock, $63,000, equally owned by Chic. Milw. & St. Paul Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½, beginning Feb. 1 1922; semi-ann sinking fund from 1917, ½ of 1%. Pres., J. H. Foster; Sec., F. S. Leavitt, St. Paul, Minn.—(V. 117, p. 1347.)

MINNESOTA WESTERN RR.—(V. 119, p. 1395.)

MISSISSIPPIAN RAILWAY.—(V. 117, p. 2653.)

MISSISSIPPI CENTRAL RR. CO.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, Miss. Operated main line, 245.25 miles branch lines, 11.78 miles; sidings, &c., 29.26 miles. In 1921 acquired under lease the Hattiesburg branch of the Gulf Mobile & Northern RR. Stock auth. and outstanding, $3,940,000; par $100. Divs. of 6% yearly paid to Oct. 1 1907; 1913, 1%; 1914, to Aug. 1919, 2% (1% F. & A.); none since.

***Bonds.*—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. Retired by s. f. to Jan. 7 1924, $950,400. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.**

REPORT.—For 1923, in V. 118, p. 2700, showed:

Calendar Years.	Gross Earnings.	Net, after Taxes.	Other Income.	Int. & Sink. Fd.	Balance, Surplus.
1923	$1,796,191	$278,858	------	------	def.$6,297
1922	1,502,854	158,533	12,188	$323,110	def.152,389

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., F. L. Peck; Sec., G. F. Royce; Treas., E. S. Peck; Gen. Mgr. L. E. Faulkner; Aud., Chas. Ehlers. Office, Hattiesburg, Miss. Fiscal agents, Green, Ellis & Anderson, 100 Broadway, N.Y.—(V. 118, p. 2700.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo; on Mississippi River, to Doe Run, Mo., 46.46 miles, with branches, 17.43 m. also 30.79 miles of side tracks; total tracks 94.68 miles. Tentative valuation, V. 113, p. 1053.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs. 1900 to 1910, 6%; 1910-11, 7%; 1911-12, 6%; 1912-13, 5%; 1916-22, 6%; 1923, 14%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,500,000 20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 589, 871. On Dec. 31 1923 $695,000 were held in sinking fund and $1,035,000 were held in treasury.

EARNINGS.—For calendar years:

	Net Op. Inc.	Other Inc.	Charges.	Dividends.	Balance.
1923	$163,011	$383,879	$93,896	$420,000	sur.$32,994
1922	212,529	109,688	114,529	270,000	def.62,312
1921	197.185	118,307	107,704	180.000	sur.27.728

Pres., Clinton H. Crane; 1st V.-P., E. O. Smith; 2d V.-P., F. J. Thomure; Treas. & Sec., F. H. Dearing. N. Y. office, 60 Wall St.—(V. 113, p. 1053.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has double track bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 3.34 miles of road. Owned by C. C. C. & St. Louis, Louisville & Nashville, Chicago Peoria & St. Louis, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, Chicago & Eastern Illinois, Missouri-Kansas-Texas and Pittsburgh, Cincinnati Chicago & St. Louis (Penn RR. system). Incorporated in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156. Stock, $2,500,000; outstanding, $143,000. For 1923, gross, $122,688; net operating income, $61,841; other income, $50,414; interest, $59,000; rentals, &c., $3,601; balance, surplus, $49,654. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 103, p. 2156.)

MISSOURI-ILLINOIS RR.—This company acquired the railroad formerly owned and operated by Illinois Southern Ry., which was foreclosed Sept. 15 1920 (V. 112, p. 744), the purchaser subsequently having contracted with St. Joseph Lead Co., Pittsburgh Plate Glass Co., American Smelting & Refining Co., Desloge Consolidated Lead Co., and National Lead Co., to convey the property upon payment of $900,000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company. The line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo., southwest to Bismarck, a distance of 127 miles, with a branch from Collins, Ill., south to Chester, 11 miles. For 1923, gross, $1,223,610; net oper. income, $231,822; other income, $6,094; int., rentals, &c., $80,828; bal., sur., $157,087.

MISSOURI-KANSAS-TEXAS RR. CO. (*See Map*).—At midnight March 31 1923 this co. took over the operation of the lines of the Missouri Kansas & Texas Ry. Co. (see reorganization plan below). Operates a line with northern terminals at St. Louis, Kansas City and Junction City, Kansas, extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., with branches.

M-K-T RR.Co.—Owned (1739 m.)	M.	M-K-T.RR.Co.of Tex.Owned (868 m.)	
Jct near St Louis to Red River	629	Red Riv.to Houston,via Ft.W.	357
Moberly, Mo., to Franklin Jct.	35	Denison to Hillsb., via Dallas	172
K. C., Mo., to Parsons, Kan.	94	Whitesboro to Henrietta	87
Parsons, Kan., to Okla. City	203	Smithville to San Antonio	98
Junction City to Parsons, Kan.	156	Other branches	154
K. C. Junc to Paola, Kan.	86	M-K-T of Tex.-Leases (366 m.)—	
Coalgate, Okla., to Atoka	14	*Tex. Cent.	309
Osage Junc. to Verdark, Okla.	79	*Wichita Falls Ry	18
Red River to Forgan, Okla.	287	Other lines	39
Other branches	156		

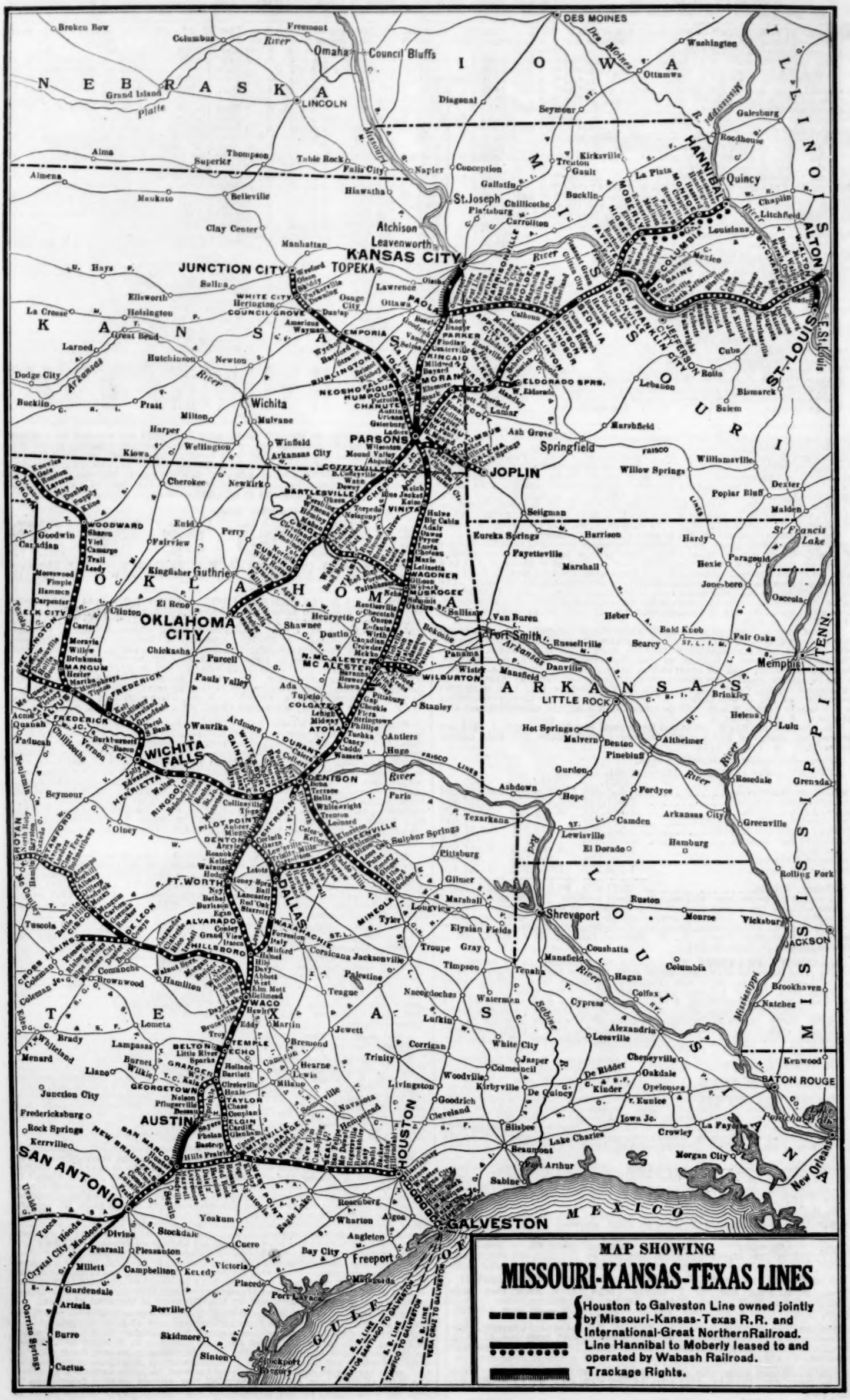
Total operated Dec. 31 1923	2,973
Owned but not operated	72

Reorganization Plan Dated Nov. 1 1921 (V. 113, p. 2311, 2505).—Pres. Chas. E. Schaff was on Sept. 27 1915 appointed receiver for the company by the U. S. Circuit Court at St. Louis. The Reorganization Managers, J. & W. Seligman & Co. and Hallgarten & Co., New York, announced a Plan of Reorganization, dated Nov. 1 1921, an outline of which is given below (for details in full, see V. 113, p. 2311.) The plan was declared operative in Jan. 1922, V. 114, p. 198. Sale of road, V. 115, p. 2794; V. 116, p. 616, 721. New securities ready for delivery, V. 116, p. 1411.

The new company authorized the following securities:

Prior Lien Mortgage Bonds.—The prior lien mortgage bonds are limited to the total authorized amount of $250,000,000 at any one time outstanding. They bear interest, payable semi-annually, at such rate as may from time to time be determined by the directors at the time of issue and be stated in the bonds, and are secured by mortgage and deed of trust to Central Union Trust Co. of New York and Daniel K. Catlin as trustees, which embrace, except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property (including underlying bonds deposited under the plan and stocks and bonds of subsidiary companies) which may be vested in the new company pursuant to the plan and also all additional property of like character (including stocks and bonds of subsidiary companies) at any time thereafter acquired by the new company subject to existing liens or purchase money liens thereon. They may be issued in separate series maturing on the same or different dates and any series may be made redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges as may be determined by the directors at the time of issue.

Cumulative Adjustment Mortgage Gold Bonds.—The adjustment mortgage bonds are limited to the total authorized amount of $100,000,000 at any one time outstanding. They are secured by mortgage and deed of trust to Irving Bank-Columbia Trust Co. and Thomas S. Moffitt as trustees, on the properties embraced in the prior lien mortgage and from time to time becoming subject thereto. The adjustment mortgage is subject to the prior lien mortgage. Bonds bear interest payable annually or semi-annually at such rate not exceeding 7% per annum as may from time to time be determined by the directors at the time of issue, but required to


MAP SHOWING
MISSOURI-KANSAS-TEXAS LINES
Houston to Galveston Line owned jointly by Missouri-Kansas-Texas R.R. and International-Great Northern Railroad.
Line Hannibal to Moberly leased to and operated by Wabash Railroad.
Trackage Rights.
NEBRASKA
IOWA
KANSAS
OKLAHOMA
TEXAS
ARKANSAS
MISSOURI
ILLINOIS
LOUISIANA
MISSISSIPPI
KANSAS CITY
ST. LOUIS
OKLAHOMA CITY
FT. WORTH
DALLAS
HOUSTON
SAN ANTONIO
AUSTIN
WICHITA FALLS
DENISON
PARSONS
JOPLIN
SPRINGFIELD
LITTLE ROCK
FORT SMITH
SHREVEPORT
GALVESTON
BATON ROUGE
MEMPHIS
TOPEKA
WICHITA
DES MOINES
QUINCY
HANNIBAL
ST. JOSEPH
ATCHISON
LEAVENWORTH
LINCOLN
OMAHA
COUNCIL BLUFFS
GULF OF MEXICO

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark Ry—Stock	---	----	$100	$3,000,000	------	----------	----------	----------
U S Govt loan	---	1922	--------	3,500,000	6	A & O	1937	St Louis Un Tr Co, St L
Missouri Pacific RR—								
Common stock (auth $200,000,000)	---	----	100	82,839,500	--------	---------	----------	----------
Pref stock 5% convert cum 1918 call 107½	---	----	100	71,800,100	--------	---------	----------	----------
First & Ref Mtge gold	—							
Series A callable 107½ & int	6,738	1917	500 &c	17,840,500	5 g	F & A	Feb 1 1965	Co's office, 120 B'way, NY
Series C callable (all) par & int	6,738	1917	500 &c	9,044,000	5 g	F & A	Aug 1 1926	do do
Series D callable (all) 107½ and int	6,738	1919	500 &c	29,899,000	6	F & A	Feb 1 1949	do do
Equip. gold notes Ser. 41, 41-A, 41-B, & 41-C, due about $693,400 yearly	---	1920	1,000	8,320,800	6 g	J & J	To Jan. 15 1935	Guaranty Trust Co, N Y
Equip tr ctfs ser "B" due $266,000 yearly	---	1923	1,000	3,724,000	5½	M & N	To Nov 1 1938	Co's office, 120 B'way, NY
do Ser "C" due $260,000 ann	---	1924	1,000	3,900,000	5	M & N	To Nov 1 1939	New York
Gen M $53,000,000 g call par aft Mch 1'21	6,738	1917	500 &c	51,360,000	4 g	M & S	Mar 1 1975	Co's office, 120 B'way, NY
Secured gold notes red (text)	---	1924	1,000	12,000,000	5 g	J & J	July 1 1927	----------
(1) *Missouri Pacific Railway Securities Outstanding*	—							
Pacific RR of Missouri 1st M ext in 1887 gold	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Co's office, 120 B'way, NY
Second mtge ext in 1891 in gold St L to K C	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & i (end) ext 1893	13	1873	500 &	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext 1896 red 105 (V 83, p 492, 1348)	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Equip trust ctf Ser A due $153,000 yrly	---	1921	1,000	1,836,000	6½	F & A	Feb 1 '25 to '36	Co's off., 120 B'way, NY
Verdigris Val Indep & W 1st M g guar	84	1886	1,000	806,000	5 g	M & S	Mar 1 1926	Co's office, 120 B'way, NY
(2) *Former St. Louis Iron Mt. & So., &c.*—								
Gen Cons & L'd Gr't Mtge ($45,000,000) g Ba	1,538	'81-'87	1,000	42,874,000	5 g	A & O	Apr 1 1931	Co's office, 120 B'way, NY
Unifying & Refund M gold $40,000,000	612	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g	772	1903	1,000&c	34,548,000	4 g	M & N	May 1 1933	Co office, 120 B'way, NY
Little Rock & Hot Sp W 1st M g. assumed	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis Union Tr Co

be paid, prior to the maturity of the principal, only out of the net income of the new company as defined in the adjustment mortgage. The interest will be cumulative from and after Jan. 1 1925, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable. The bonds may be issued in separate series, maturing on the same or different dates, and any series may be made redeemable in whole or in part at times, on notice and at premiums, as may be determined by the directors at the time of issue. The bonds of any series may be made convertible into preferred stock at such rate or rates, in such manner, under such regulations and during such periods as shall be authorized in the adjustment mortgage.

The adjustment mortgage bonds, Series A 5%, are redeemable in whole or in part at par and accrued interest and convertible prior to Jan. 1 1932 into preferred stock Series A 7%, at the rate of ten shares for each $1,000 bonds with adjustment of interest and dividends.

Preferred Stock.—The preferred stock is authorized to the amount of $200,000,000, divided into 2,000,000 shares of the par value of $100 each. The preferred stock may be issued in series. Each series shall carry dividends at such rate, not exceeding 8% per annum, as may be determined by the directors and any series may be made redeemable in whole or in part on such terms, on such notice and at such premium, if any, as may be determined by the directors and be stated in the certificates thereof. Dividends will be cumulative from and after Jan. 1 1928 or later issue. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to be paid in full out of the assets of the company $100 per share of their stock and all arrears in cumulative dividends, before any amount shall be paid out of said assets to the holders of the common stock, but they shall not be entitled to any other or further distribution of assets. Provision is to be made that no additional mortgage is to be put on the property becoming vested in the new company pursuant to the plan except with the consent of the holders of a majority of such part of the preferred stock at the time outstanding.

Companies the Capital Stock of Which has been Acquired by New Company.

Name of Company—	Stock Outstanding.	Par Value to Be Acquired.
Missouri-Kansas-Texas RR. Co. of Texas	$1,400,000	$1,400,000
Texas Central RR. preferred stock	1,325,000	1,325,000
do common stock	2,675,000	2,675,000
Boonville RR. Bridge Co	1,000,000	1,000,000
Wichita Falls Ry. Co	20,000	20,000
Wichita Falls & Northwestern Ry. Co. of Texas	20,000	20,000
Withita Falls & Wellington Ry. Co. of Texas	15,000	15,000
Missouri Kansas & Texas Terminal Co. of St. Louis	100,000	100,000
San Antonio Belt & Terminal Ry. Co	117,400	117,400
Joplin Union Depot Co	40,000	10,000
Terminal RR. Association of St. Louis	3,087,800	205,800
Missouri & Illinois Bridge & Belt RR	143,000	13,000
Union Terminal Co. (Dallas)	48,000	6,000
Galveston Houston & Henderson RR	1,000,000	500,000

Guaranty San Antonio Belt & Terminal Ry., see that company below and V. 108, p. 1061.

Government 6% loan, $4,750,000, due March 1 1930.

Bonds of Old Company Unexchanged (See table at head of page).—The M. K. & T. Ry. 1st mtge. bonds, due 1990 (abstracts in V. 51, p. 495) cover besides right to land grant, 1,377 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), and sundry branches.

REPORT.—Report for 1923, in V. 118, p. 2202, showed:

	1923.	1922.
Average mileage operated	3,359.76	3,737.46
Operating Revenue—		
Freight	$39,791,215	$39,198,401
Passenger	11,295,456	10,958,412
Mail	1,221,101	1,241,950
Express	2,181,233	2,130,756
Miscellaneous	637,147	620,381
Incidental	788,634	710,075
Joint facility	73,132	175,727
Total operating revenue	$55,987,918	$55,035,702
Operating Expenses—		
Maintenance of Way & structures	$7,393,307	$7,237,276
Maintenance of equipment	14,636,724	10,548,094
Traffic expenses	1,151,353	1,041,435
Transportation expenses	18,380,268	18,780,007
Miscellaneous operations	362,232	337,509
General expenses	2,053,373	2,023,709
Transportation for Investment—Cr	348,939	284,331
Total operating expenses	$43,628,318	$39,683,701
Net operating revenue	$12,359,599	$15,352,000
Railway tax accruals	$2,587,461	$2,926,376
Uncollectible railway revenue	26,091	31,354
Total	$2,613,552	$2,957,731
Total operating income	$9,746,046	$12,394,269
Other income	1,953,603	999,571
Gross income	$11,699,649	$13,393,840
Deduct—Rentals, &c	$1,517,981	$2,565,652
Fixed interest charges	4,781,974	4,901,846
Interest on adjustment bonds	2,791,013	2,791,013
Balance, surplus	$2,608,681	$3,135,329

Note.—Int. deductions are based on securities of reorganized company.
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Henry Ruhlender, Chairman, New York; C. E. Schaff, Pres.; C. N. Whitehead, Executive Vice-Pres; C. Haile, Vice-Pres. in charge of traffic, St. Louis; W. M. Whitenton, Vice-Pres. in charge of operation, Dallas; Francis F. Randolph, Vice-Pres., New York; Joseph M. Bryson, General Counsel, St. Louis; A. C. Rearick, Counsel, New York; J. G. Livengood, Comptroller; F. Johnson, Treas.; E. W. Peabody, Sec., St. Louis. Offices, 61 Broadway, New York, and Railway Exchange Bldg., St. Louis.—(V. 119, p. 2407.)

MISSOURI & NORTH ARKANSAS RY. CO.—Joplin, Mo., to Helena, Ark., 364.57 miles, of which Neosho Mo., to Joplin, 19 m., and Seligman, Mo., to Wayne, 9 m., are trackage. V. 86, p. 168; V. 82, p. 569, 1269; V. 83, p. 39.

Succeeded the Missouri & North Arkansas RR., which was sold at receiver's sale in April 1922. Operations were resumed April 24 1922.

EARNINGS.— Years ending—	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c	Balance, Surplus.
1923	$1,509,848	$207,784	$12,784	$307,847	def$87,307
1922	$753,508	$149,676	$4,301	$154,519	def$1,723
1921	$661,973	def$461,779			
1920	2,115,211	def193,705	308,091	208,495	def94,109

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Charles Gilbert, St. Louis; V.-Pres. & Gen. Mgr., J. C. Murray, Harrison, Ark.; Sec. & Treas., J. M. McGaughey.—(V. 117, p. 2890.)

MISSOURI PACIFIC RR. CO.—Operates an important system extending from St. Louis, Mo., to Omaha, Neb., and Pueblo, Colo., via Kansas City, Mo., and also to Texarkana, Ark., Lake Charles, La., and Johnston City, Ill. Owns 6,840 miles of first main track, of which 6,824 miles are operated, viz.:

Missouri	1,444 m.	Colorado	152 m.	Louisiana	556 m
Kansas	2,213 m.	Illinois	194 m.	Oklahoma	162 m
Nebraska	349 m.	Arkansas	1,754 m.		

Also has leased lines and trackage rights aggregating 540 miles, making the total miles of main track Dec. 31 1923, 7,364. The trackage includes 193 miles of Tex. Pac. Ry. in Louisiana affording entrance to New Orleans.

ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis Iron Mt., foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 579; V. 104, p. 863, 1899. (As to K. C. & N. W. RR., see V. 104, p. 1591, 2010.)

The Missouri Pacific RR. Co. on Oct. 1 1924 owned 86,200 shares of common stock of the Denver & Rio Grande RR. Under the terms of a reorganization plan for the Denver & Rio Grande Western RR., the Missouri Pacific is to acquire from the Western Pacific RR. Corp. for $9,000,000 one-half of the common stock of the new company. For details of plan, see Denver & Rio Grande Western RR. The I.-S. C. Commission, on June 9 1924, authorized the acquisition of this stock. V. 118, p. 2949. Also owned Oct. 1 1924, $10,000,000 common stock, $23,703,000 preferred stock and $4,440,583 notes of the Texas & Pacific Ry. The preferred stock is pledged as part security for the Unifying & Ref. Mtge. 4s of the former St. L. Iron Mtn. & Sou. Ry. Co.

It was announced May 19 1924 that the company had entered into a contract to purchase control of the New Orleans Texas & Mexico Ry. See that company below and V. 118, p. 2573.

OLD BONDS, ALL ISSUES.—**See issue of June 26 1915. Remnants of three old bond issues included in plan of reorganization are still being exchanged under terms of plan, viz., Central Branch Ry. 1st 4s and Lexington Div. 5s and Central Branch Un. Pac. 1st Mtge. 4s. V. 105, p. 498.**

STOCK.—The new stock issues (compare V. 101, p. 131) embrace:

(1) *New Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107½% and div., subject to conversion privilege. Full voting power. Authorized, $100,000,000; issued, $71,800,100.

(2) *New Common Stock*, auth., $200,000,000; issued, $82,839,500.

BONDS—*First & Ref. Mtge. Bonds*—Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions: is limited (except with further consent of a majority in amount of the stock holders) to $450,000,000 and further limited so that the total at any time including amounts reserved for refunding bonds and equipment trusts (together aggregating $135,945,500 in June 1917, exclusive of the equipment trusts maturing prior to July 1 1918, which were provided for under plan), shall never exceed three times the capital stock at the time outstanding, nor shall issues above $450,000,000 exceed 80% of the expenditures for improvements and additions.

First main track upon which First & Ref. M. is a first lien, 3,302 miles; 2d lien, 1,712 miles; 3d lien, 1,439 miles; 4th lien, 286 miles; total 6,739 miles; and all mileage hereafter built or purchased with these bonds:

First and Refunding Mtge. bonds outstanding as of Dec. 31 1923:

Series A, 5%, due Feb. 1 1965	$17,840,500
Series C, 5%, due Aug. 1 1926	9,044,000
Series D, 6%, due Feb. 1 1949	29,899,000

(2) *General Mortgage Bonds*—Total authorized, $53,000,000, to bear 4% int. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mortgage.

$51,350,000 were issued to the Reorganization Managers in 1917 for distribution under Plan and Agreement of Reorganiztion of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410; V. 118, p. 3197.

Equipment trust certificates, Series "B," V. 117, p. 1884; Series "C," V. 119, p. 2064.

Government loan, V. 111, p. 792, 1566, 2229; V. 112, p. 372.

NOTES.—The 5% secured gold notes of 1924 are redeemable as a whole only on 60 days' notice on July 1 1925, or on any int. date thereafter, upon

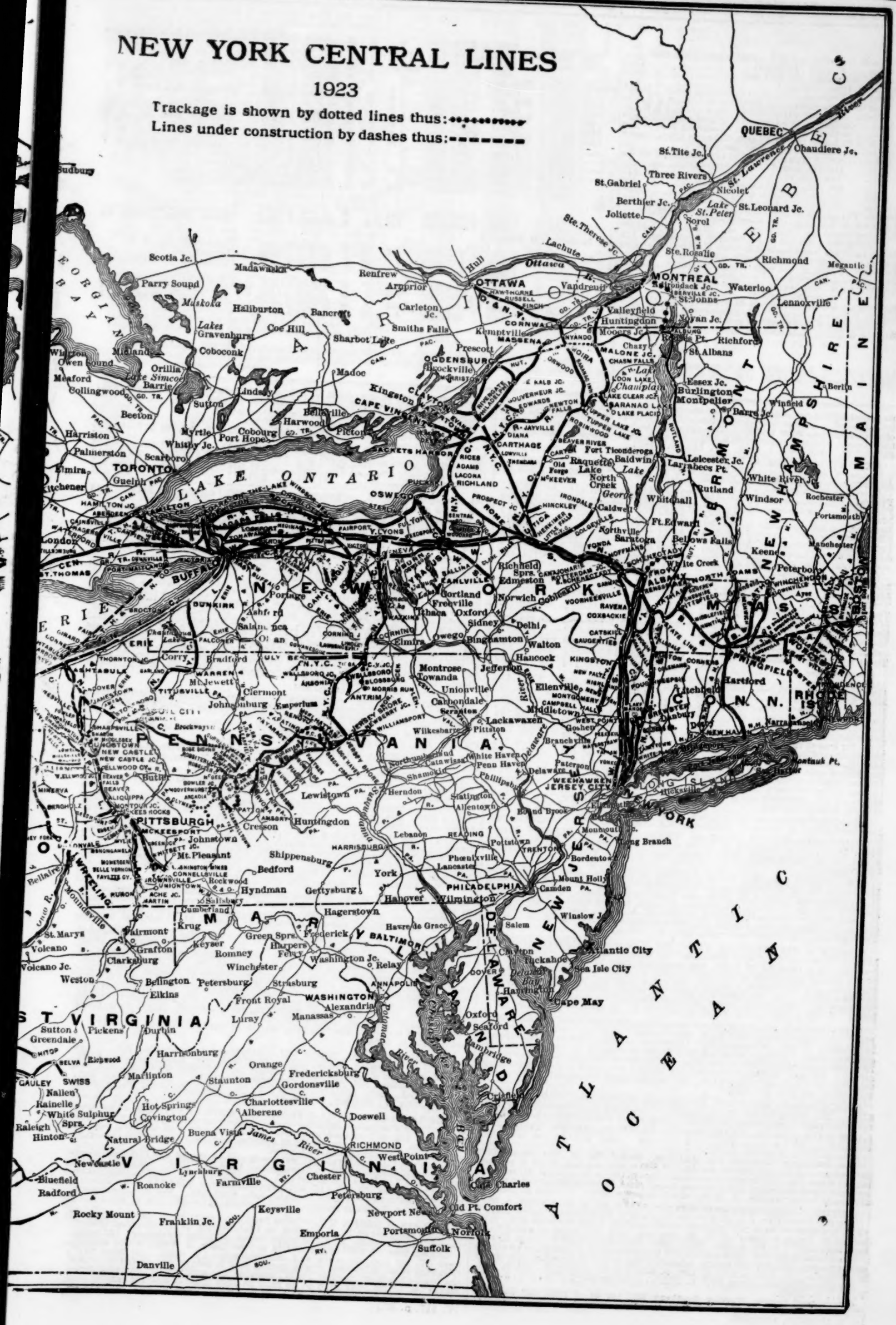

LAKE SUPERIOR
White Fish Bay
Calumet
Houghton
Ontonagon
Baynelda
Ashland
Bibon
Hurley
Bessemer
Michigamme
Negaunee
Marquette
Grand Marais
Soo Jc.
Sault Ste. Marie
Biscotasing
Pogamasing
Whitefish
Thessalon
Cascade Jc.
Seney
Republic
Amasa
Atkinson
Choate
Radford
Osborn
Watersmeet
Mercer
Hazel
Stager
Metropolitan
Manistique
Trout Lake
Detour
North Channel
Strait of Mackinac
MACKINAW CITY
MANITOULIN ISLANDS
LAKE HURON
Fifield
Rhinelander
Gagen
Laona
Prentice
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbotsford
Weikel Mill
Eland Jc.
Gillett
Oconto
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Manitowoc
Hancock
Necedah
Oshkosh
Lake Winnebago
Necedah Jc.
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
La Farge
Viroqua
Richland Center
Portage
New Castle
Minnesota Jc.
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
MILWAUKEE
Racine
Lancaster
Calamine
Evansville
Janesville
Williams Bay
Hanover
Harvard Jc.
Dubuque
Galena
Red Oak
Freeport
Rockford
Caledonia
Crystal Lake
Anamosa
Savanna
Byron
Belvidere
Elgin
Evanston
Polo
De Kalb
Franklin Park
Stanwood
Clinton
Sterling
Rochelle
Geneva
Aurora
Wheatland
Tipton
Dixon
Earlville
Davenport
Rock Island
Buda
Galesburg
Chillicothe
Burlington
Bushnell
Keokuk
Hamilton
Beardstown
Quincy
Jacksonville
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
Mississippi River
Illinois River
ILLINOIS
PEORIA
Clinton
Monon
Lafayette
Decatur
SPRINGFIELD
Chicago
Michigan
Lake
Indiana
Terre Haute
Indianapolis
Columbus
Cincinnati
Dayton
Springfield
Columbus
Zanesville
Cambridge
Newark
Millersburg
Mt. Vernon
Mansfield
Wooster
Canton
Akron
Toledo
Cleveland
Detroit
Lansing
Saginaw
Bay City
Midland
Alpena
Johannesburg
Gaylord
Grayling
Cadillac
Manistee
Ludington
Reed City
Pentwater
Farwell
Howard Cy.
Ferrysburg
Grand Rapids
Kalamazoo
South Haven
St. Joseph
Benton Harbor
Niles
Goshen
Waterloo
Fort Wayne
Muncie
Anderson
Kokomo
Lafayette
Terre Haute
Vincennes
Evansville
Henderson
Cloverport
Elizabethtown
New Albany
Louisville
Frankfort
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
Richmond
Beattyville
Jackson
Rowland
Pikeville
Williamson
Coalburg
Acme
Kenova
Catlettsburg
Carter
Ashland
Garrison
Maysville
Portsmouth
Hobson
Gallipolis
Point Pleasant
Waverly
Hillsboro
Midland Cy.
Ivorydale
Bedford
Seymour
North Vernon
Greensburg
Columbus
Aurora
Madison
Ohio River
Jeffersonville
Sandoval
Centralia
Salem
Fairfield
Nashville
Mount Vernon
Enfield
Carmi
Waterloo
Sparta
Benton
Potosi
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Grays Point
Piedmont
Delt
Cairo
Williams
Paducah
Shawneetown
Marion
Princeton
Mammoth Cave
Central City
Munfordville
Bowling Green
Barnside
Livingston
Corbin
Tazewell
Cumberland Gap
KENTUCKY
Missouri
St. Louis
East St. Louis
O'Fallon
Belleville
Litchfield
Hillsboro
Altamont
Vandalia
Flat Rock
Effingham
Mattoon
Paris
Charleston
Shelbyville
Pana
Taylorville
Springfield
Jacksonville
Quincy
Beardstown
Hamilton
Keokuk
Bushnell
Burlington
Galesburg
Chillicothe
Peoria
Bloomington
Clinton
Champaign
Urbana
Danville
Lafayette
Monon
Logansport
Rochester
Plymouth
Warsaw
Claypool
Milford Jc.
Auburn
Sherwood
Wauseon
Swanton
Toledo
Fostoria
Findlay
Lima
Delphos
Kenton
Marion
Galion
Crestline
Mansfield
Orrville
Wooster
Canton
Akron
Ravenna
Youngstown
Warren
Niles
Sharon
Greenville
Troy
Arcanum
Urbana
Springfield
Dayton
Middletown
Hamilton
Franklin
Miamisburg
Chillicothe
Athens
Parkersburg
Belpre
Marietta
Zanesville
Cambridge
Newark
Columbus
Dublin
Delaware
Marysville
Kenton
Findlay
Fostoria
Bellevue
Sandusky
Norwalk
Willard
Shelby
Crestline
Galion
Mansfield
Orrville
Wooster
Canton
Akron
Ravenna
Youngstown
Warren
Niles
Sharon
Greenville
Troy
Arcanum
Urbana
Springfield
Dayton
Middletown
Hamilton
Franklin
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Chillicothe
Athens
Parkersburg
Belpre
Marietta
Zanesville
Cambridge
Newark
Columbus
Dublin
Delaware
Marysville
Kenton
Findlay
Fostoria
Bellevue
Sandusky
Norwalk
Willard
Shelby
Crestline

NEW YORK CENTRAL LINES

1923

Trackage is shown by dotted lines thus: ••••••••••

Lines under construction by dashes thus: – – – – – –



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Birmingham RR—Pref stock ($900,000)	---	---	$100	$900,000	4	J & J	Jan 2 1925 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000 ---Ce.c	150	1895	200. 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000---Ba.c	150	1895	200. 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	---	---	100	6,016,800	See text	J & D	June 30 '24 3½	Mobile, Ala.
First M Mobile to Columbus (principal gold)--F.xc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g--F.xc	525	1883	1,000	1,000,000	6 g	Q—J	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f--F.xc*	525	1888	500 &c	9,471,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V66,p 1045)Ce.xc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B 9n 1st M $200,000 assumed gold-F.xc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
M & O 8t Louis Div M $3,000,000 g red 102½ Cexo*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gol ' assumed ---xc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr ser "J" due s-a $47,000 Dec $48,000 J'ne Ce	---	1918	1,000	141,000	4½	J & D	June'25-June'28	Central Un T Co, N Y
do (Govt) due $40,500 annually	---	1920	1,000	445,500	6	J & J	Jan 15 '25 to '35	Guaranty Trust Co, N Y
do due $36,000 annually	---	1922	1,000	288,000	6	J & J	July 1 '25 to '32	Amer Loco Co, N Y
do ser "L" due $54,000 s a ---Ce	---	1923	1,000	1,438,000	5 g	M & S	Mar '25-Mar '38	Central Un Tr Co, N Y
do Series "M" due $112,000 ann---Ce.c*	---	1924	1,000	1,678,000	5	J & J	To Jan 1 1939	New York
do Series "N" due $55,000 s-a---Ce.c*	---	1924	1,000	1,650,000	4½	M & N	May'25-Nov'39	New York
Mobile Terminal & Ry—See Ala Tenn & Nor Ry								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela Ry—1st & Ref. M. $15,000,000 gUPi	---	1917	1,000	5,000,000	4½ g	J & J	Jan. 1 1967	---
Monongahela RR 1st M $1,500,000 joint guar---k	37	1902	1,000	1,093,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela Southern RR—See U S Steel Corp under Industrials below.								
Monongahela River RR—Bonds—See B & O RR								
Montana Wyom & Sou—1st M g red 110 text--Emxo*	33	1909	1,000	835,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st M g $2,750,000 red 105 s f text UP.xc*	57	1913	1,000	2,027,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Equipment bonds, see text.								
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	27.91	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morris & Essex—Stock 7¼% guaranteed D L & W---	---	----	50	15,000,000	7¼	J & J	July 1 1924 3½	Del Lack & Western, NY
1st Ref M g $35,000,000 gu p & l ---------F.xc*&r	119	1900	1,000	35,000,000	3½g	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex Extension Co.—Stock guar 4%----	2	----	100	221,000	4	M & N	Nov 1 1924 2%	do do

payment of the principal amount of the notes and accrued interest, with a premium of ¼% of such principal amount for each six months from the date of redemption to July 1 1927. The notes are to be secured by the deposit and pledge with a trustee of $15,500,000 1st & ref. mtge. 6% gold bonds, Series "D," due Feb. 1 1949. V. 118, p. 3197.

REPORT.—For 1923, in V. 118, p. 2066, showed:

	1923.	1922.	1921.	1920.
Average mileage operated	7,235.72	7,261.78	7,300.36	7,299.86
Operating Revenues—	$	$	$	$
Freight	85,961,414	73,918,551	81,660,401	86,538,825
Passenger	18,970,393	16,898,650	19,240,495	21,948,499
Mail	2,854,093	2,631,406	3,342,350	3,965,922
Express	2,882,702	3,174,580	2,124,735	2,822,557
Miscellaneous	2,006,868	1,917,157	1,807,729	1,698,815
Incidental	1,707,280	1,182,925	1,257,275	1,649,034
Joint facility	225,196	198,061	312,087	97,777
Total ry. oper. revs.	114,607,948	99,921,331	109,745,072	118,721,428
Operating Expenses—				
Maint. of way and struc.	16,464,182	17,282,957	18,130,665	24,748,467
Maintenance of equip't.	30,324,816	20,996,699	22,938,189	29,765,655
Traffic	2,019,098	1,841,419	1,924,433	1,865,360
Transportat'n—Rail line	45,101,683	41,152,481	45,317,689	53,176,076
Miscell. operations	873,278	532,175	547,397	653,449
General	3,385,243	3,085,979	3,385,981	3,244,029
Transp. for invest.—*Cr.*	228,335	232,797	201,899	133,096
Total ry. oper. exps.	97,939,966	84,658,915	92,042,456	113,319,939
Total operating income	12,185,417	11,206,433	13,364,877	def.705,371
Gross income	16,332,478	14,493,800	19,300,143	19,191,438
Deductions—				
Hire of fgt. cars-debt bal.	1,893,376	1,652,236	2,189,594	2,664,672
Rent for locomotives	245,038	70,138	144,391	123,809
Rent for pass. train cars	304,422	212,194	195,867	148,989
Rent for floating equip	255	919	667	3,475
Rent for work equipment	52,739	28,342	52,064	66,741
Joint facility rents	1,541,884	1,819,153	1,707,653	1,717,841
Rent for leased roads	163,469	145,352	139,491	2,004,840
Miscellaneous rents	42,944	57,737	68,197	48,343
Miscell. tax accruals	20,396	23,913	26,495	19,516
Separately oper. prop.—*loss*	62,696	88,655	35,563	21,885
Int. on funded debt	11,815,499	11,667,276	11,152,933	10,541,851
Int. on unfunded debt	19,039	31,315	190,622	240,460
Maint. of inv. organiz'n.	------	------	------	32,605
Miscell. income charges	49,372	110,282	2,416,681	15,753,208
Total deductions	16,211,132	15,907,512	18,320,220	33,388,237
Net income	121,346	def1,413,712	979,923	def14196,799

OFFICERS.—Wm. H. Williams, Chairman; L. W. Baldwin, Pres.; J. G. Drew, F. J. Shepard, E. J. White, C. E. Perkins, John M. Egan, V.-Ps.; O. B. Huntsman, V.-P., Asst. Sec. & Asst. Treas.; H. L. Utter, Sec.-Treas.

DIRECTORS.—J. E. Davey, Arthur V. Davis, John J. Raskob, H. Hobart Porter, Finley J. Shepard, Charles H. Sabin, Matthew C. Brush, H. L. Utter and William H. Williams, New York; John G. Lonsdale, L. W. Baldwin and B. F. Bush, St. Louis; Charles E. Ingersoll, Philadelphia; R. Lancaster Williams, Baltimore; William T. Kemper, Kansas City; James Gardiner, Lake Charles, La.; G. W. Niedringhaus, Garnite City, Ill. New York office, 120 Broadway.—(V. 119, p. 2283.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE AND OHIO RR. CO.—Owns from Mobile, Ala., to East Cairo, Ky., 490 m.; Cairo to East St. Louis, 148 m., with branch to Millstadt, 7 m.; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 166 m.; Mobile & Bay Shore branch, 38 m.; other branches, 73 miles; total owned, 922 miles; Warrior Southern Ry. (all stock and bonds owned), 14 m.; trackage rights, 191 miles; operated under agreement Okolona to Calhoun City, Miss., 38 miles; total operated, 1,165 miles. Valuation, V. 113, p. 1540.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

LATE DIVS	'13-'14.	'14-'15.	'15-'16.	'16-'17.	18.	'19	'20.	'21.	'22.	'23
Per cent	4	4	4	4	4	4	4	4	4	7

Paid in 1924: June 30, 3½%.

The Southern Railway has acquired $8,355,000 of the $9,471,000 general 4s and $5,650,200 of the $6,016,800 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity. V. 106, p. 2758.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967

The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders in Feb. 1918 authorized the creation of a mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable. V. 106, p. 929; V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

Equipment bonds, series "J," V. 102, p. 1718; series "L," V. 116, p. 721. V. 117, p. 2770.

Guaranteed bonds: Warrior Southern Ry. 1st 4s of 1903 (all owned), $603,000; Meridian Terminal 1st 4s (jointly), $250,000; Gulf Terminal 1st 4s (jointly), $600,000.

Equipment bonds, ser. "J," V. 102, p. 1718; ser. "L," V. 116, p. 721; ser. "M," V. 117, p. 2770; ser. "N," V. 119, p. 1844.

REPORT.—For 1923, in V. 119, p. 321, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total oper. revenue	$20,112,416	$17,878,005	$18,190,180	$19,057,874
Federal compensation	------	------	------	a481,982
Net over taxes	3,289,496	3,280,909	1,325,983	def1,748,866
Net, incl. other income	3,441,869	3,372,558	2,289,054	2,688,622
Interest, rentals, &c	2,313,901	2,353,597	2,087,348	3,069,598
Dividends paid	421,176	240,671	240,672	240,672
Balance, surplus	$706,792	$778,289	def$38,996	def$361,648

a For 2 months.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., George A. Cooke; Compt., E. H. Kemper. Offices, Mobile, Ala., and 120 Broadway, New York.—(V. 119, p. 2283.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RAILWAY CO.—Brownsville Jct., Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 38 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 m. A consolidation July 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2003.

Stock authorized, $10,000,000; par, $50. Outstanding, $5,000,000, of which Pittsburgh & Lake Erie (N. Y. Central System) owned $2,500,000 and Penn. RR. Co. $2,500,000 on Dec. 31 1923. First & ref. mtge. bonds of 1917 auth. $15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes, &c., $4,584,000. V. 106, p. 2011. As of Dec. 31 1923, Pennsylvania RR. Co. owned $2,500,000 of outstanding bonds. Pitts. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.

Equipment notes, V. 114, p. 854.

RESULTS.—For cal. year, 1923, gross income, $581,929; deductions, $710,461; bal., def., $128,532. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Henry C. Nutt, Pres.; T. H. B. McKnight, Treas.; S. H. Church, Sec., Pittsburgh.—(V. 118, p. 3078.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.55miles (leased to Union R.R. of Pennsylvania).

STOCK.—Auth. and outstanding, $3,000,000; par, $50, all owned by Union RR. of Pennsylvania.

BONDS.—First 5s, auth., $3,000,000; outstanding, $3,000,000. Dated Oct. 2 1905, due Oct. 1 1955. Gen. 6s, auth., $7,000,000; outstanding, $2,500,000. Dated April 1 1920, due Oct. 1 1955.

MONTANA WYOMING & SOUTHERN RR. CO.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Year 1923, gross, $299,574; net, $56,060; total inc., $107,399; fixed charges, $63,990; bal., sur., $43,410. Pres., M. A. Zook.—(V. 119, p. 1625.)

MONTGOMERY & E. RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with $350,000 of auth. capital stock, was incorporated.

Stock $5,100,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861.

Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund, $723,000; redeem. at 105 as a whole on and after Feb. 1 1924, or at 102¼ for a sinking fund of $55,000 yearly. Issue of 1916 guar. by Pittsburgh Coal Co., due $20,000 yearly Jan. 1 1925 to 1926, $40,000. For year ended Dec. 31 1923, gross, $2,368,202; net, $542,326; total income, $1,031,825; fixed charges, $128,845; bal., sur., $902,980.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 110, p. 2388.)

MOREHEAD & NO. FORK RR.—Morehead to Redwine, Ky., 24.44 m.; 3.47 m. branch. Stock, auth., $500,000; out. $260,600; par, $100. Bonds, see table above. For year ending Dec. 31 1922, gross, $92,923; net operating income, def., $9,325; other income, $2,579; interest, rentals, &c., $19,784; bal., def., $26,529. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Clearfield, Pa.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Owns $300,000 stock of Iberia & Vermillion RR., 21 miles.

Sou. Pac. Co. owns $15,000,000 stock and of the $6,429,000 first mortgage bonds outstanding. Dividends, 1906-07, 10%; 1907-08, 25%; 1908-109, 4%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%; 1917 to 1923, none.

In 1923, gross, $9,147,416; net operating income, $234,154; other income, $99,228; deductions, $569,176; bal., def., $235,793. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 119, p. 2064.)

MORRIS & ESSEX RR.—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and, contingently, 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7¼%, payable unconditionally, the additional rental (¼%) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118.—(V. 117, p. 87.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morristown & Erie—First M $300,000 g s f red par..	13	1903	$..000	$206,000	6 g	M & S	Sept 1 1933	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text....	---	---	50	282,350	5	J & J	July 15 1924 2½	Reading Terminal Phila
Mount Hood RR—1st M $500,000.....	---	'07-'11	.....	500,000	6	J & J	Jan 1 1927	1st & Utah Nat Bk, Ogden
Mt Royal Tunnel & Term—1st M rent charge.....	---	1914	£100, &c	t1,927,636	5	A & O	Apr 15 1970	-----
Muskegon Grand Rapids & Indiana—See Grand Rapids & Indiana.								
Nashua & Lowell—Stock 9% rental 99 years B & M..	14¼	----	$100	$800,000	9	M & N	Nov 1 1924 4½	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000auth	---	----	100	16,000,000	7	F & A	Aug 1 1924 3½	New York and Nashville
Cons mtge ($20,000,000) $20,000 p m gold..Us.sc*	846	1888	1,000	16,100,000	5 g	A & O	Apr 1 1928	do do
Equipment trusts due $86,500 yearly.....G	---	1920	.....	951 500	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "B" due $120,000 annually....	---	1922	.....	1,560,000	4½ g	A & O	To Oct 1 1937	New York.
Nashville & Decatur—Stock guar 7½% by L & N...	119	----	25	3,553,750	7½	J & J	Jan 1925 3½	Louisville, Ky
Nashville Florence & Sheffield—See Louisville & Nashville								
National Rys of Mexico—Com stk $75,000,000 U S g	---	----	.....	74,803,466	.....	.....	.....	City of Mexico, Lond, &c
First pref stock $30,000,000 4% non-cum (p & d) ---	---	----	.....	28,831,000	.....	.....	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% non-cum (p & d).....	---	----	.....	120,521,722	.....	.....	.....	-----
Prior lien M U S g red 105 (see text) ....Ce.xc*&r*	---	1907	$, £, &c	84,804,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar..N.xc*	---	1907	$, £, &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105..Un.xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text)...Ce.xc*	1,534	1902	$500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110 ---z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons inc & scrip n-cum ($9,600 p m) g AB.xc*	3,407	1889	1,000	86,300	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to July '29 ABxc*	3,407	1889	1,000	21,000	3	.....	Jan 10 1939	do
Car and locomotive rental notes.....x	---	----	.....	342,000	.....	.....	.....	-----
Equipment 5s $50,000 redeemable yearly at par..x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	-----
do ($50,000 yrly par) red 102½ beg '10..OB.xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text
Mex Int prior lien £1,200,000 red at par..Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
do g guar stamp subj to call at 95 to Mar 1907..	866	1897	500 &c	a4,206,500	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text).....xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M(text)red105 gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int.....x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par.....Ce.x	---	1913	$, £, &c	26,730,000	6 g	J & D	June1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par.....G	---	1913	45, &c	2,460,325	6	J & J	Jan 1 1917	-----
Secured gold notes extended in 1914 and 1915.....	---	1913	.....	746,000	6	.....	June1 1915	Dec 1914 coup not paid
Secured gold notes Series B $1,509,752 red par....G	---	1914	2, &c	1,509,752	6	J & J	Jan 1 1917	-----
Secured gold notes Series C $813,090 red par.....G	---	1914	.....	813,055	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Notes (for purchase of notes of Pan-American Co)..	---	1914	.....	1,403,000	.....	.....	July 1 1916	-----

a Out of the $7,206,500 Mexican International RR Rys. of Mexico of June 22 1908, $4,499,000 income bds. t Additional amount pledged. . 1st c onsol. and $1 5,785,2 M. 4s th 00 capita ere was pled l stock pled ged $3,0 ged unde 00,000 u r consol. nder prior lien m. of Nat. RR. mtge. of the National of Mex. of Mar. 15 1902.

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock $400,000; par, $100. Bonds, see table. In 1923, gross, $169,433; net, $44,228; interest, rentals, &c., $32,302; bal., $12,439 (before deducting dividends of 2%). Pres., R. W. McEwan, Whippany, N. J.—(V. 117, p. 1129.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.60 m.; total track, 13.45 m. Leased to Phila. & Reading 999 years from Mar. 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Parkdale, Ore., 12.2 miles. Stock, $250,000; par, $100. Bonds, see table. Pres., J. M. Eccles, Ogden, Utah; Sec., Jos. A. West, Brigham, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system, owning tunnel opened for traffic Oct. 21 1918 through Mount Royal affording access to terminals at Montreal. V. 105, p. 1209. Cost to April 30 1917, V. 105, p. 1209.

Present bond issue was limited (V. 103, p. 1889) to $20,000,000 till the $1,750,000 certain Can. Nor. Ry. notes (paid Dec. 1 1917) were redeemed (V. 105, p. 2271; V. 103, p. 1509). The bonds are callable at 105 and interest (sinking fund ½% beginning in 1920). Trustee, British Empire Trust Co., Ltd. On Dec. 31 1923 $1,927,686 were outstanding, exclusive of amount pledged. In Dec. 1917 made a mortgage to secure demand loans from Canadian Government. V. 105, p. 2366.

By Act of Canadian Parliament in May 1916, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. are included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102, p. 1987. Capital stock, $5,000,000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Montreal.—(V. 104, p. 164, 1801; V. 105, p. 1209.)

MUSCLE SHOALS BIRMINGHAM & PENSACOLA RY.—(V. 119, p. 455.)

NARRAGANSETT PIER RR.—This road was formerly leased to the Rhode Island Co., but early in 1920 the lease was terminated by default and on March 1 1920 the company received its property directly from the U. S. Railroad Administration. Stock, $133,800. First mtge. 5s, $70,000, due Aug. 1 1936; int. F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. Road extends from Narragansett Pier to Kingston, 8.41 miles. The I.-S. C. Commission has placed a final valuation of $310,000 upon the properties as of June 30 1916.—(V. 119, p. 1844.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock) and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl 1¼% extra was paid from accumulated cash surplus. Treas., Geo. C. Colt 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY. (THE).—Owns from Chattanooga, Tenn., to Hickman, Ky., 325 miles; branches to Lebanon, &c., 532 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104, p. 452; V. 110, p. 78); and Paducah & Memphis Division of the L. & N., 254 miles; trackage rights, 11 miles. See V. 71, p. 544, 664, 864. Total operated Dec. 8 1923, 1,258 miles.

The I.-S. C. Commission has placed a tentative valuation of $69,262,133 on the company's property as of June 30 1916.

ORGANIZATION.—A majority ($11,482,100) of the stock is owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West. & Atl. was leased from State of Georgia till Dec. 27 1919 at $420,012 yrly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be $540,000 yearly with taxes of about $113,000 p. a., while $60,000 yearly from Dec. 27 1919 will be applied to improv'ts. V. 104, p. 664, 863.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which has built a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles, and will jointly guarantee its bonds. See that company and V. 106, p. 1788.

LATE DIVS.—

Per cent	'07.	'08.	'09.	'10-'11.	'12.	'13-'14.	'15.	'16.	'17 to Aug '24.
	6	5½	5	6 yrly.	6½	7 yrly.	5	6½	7 yrly (F&A

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593.

Jointly, with Lou. & Nash., guarantees $2,601,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. $4,571,000 Paducah & Illinois RR. 1st M. sinking fund 4½s.

Equipment trusts issued to Director-General for rolling stock allocated to this company See article on page 3 and V. 113, p. 1471.

REPORT.—For 1923, in V. 118, p. 1903, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$24,801,787	$22,353,763	$20,924,602	$24,491,175
Net after taxes	2,642,169	2,709,083	758,638	def1,175,169
Other income, &c	757,285	847,243	882,933	------
Total income	$3,399,454	$3,556,326	$1,641,571	*$2,680,868
Interest	$944,975	$900,932	$935,035	$847,266
Rentals, &c	825,673	974,871	966,338	970,088
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Balance, surplus	$508,806	$560,522	def$1,379,802	def$256,487

* Includes Fed. comp. for 2 mos., $490,236; 6 mos. guarantee, $1,581,788.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Whitefoord R. Cole; V.-P., H. F. Smith; Treas., J. B. Hill; Sec., T. A. Clarkson; Gen. Mgr., W. P. Bruce, Nashville, Tenn.—(V. 119, p. 455.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. owns $1,758,850 of the stock.—(V. 70, p. 1195.)

NATIONAL RAILWAY SERVICE CORP.—(V. 119, p. 2176.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 this system, including the Interoceanic and Mexican Southern Rys. (1,047 miles controlled but operated separately), aggregated 8,027 miles of road (1,342 miles 3-ft. gauge). On Dec. 4 1914 the railway, telegraph and telephone lines of the republic were seized by the Mexican authorities.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds. V. 88, p. 452, 1318; V. 89, p. 1601; V. 90, p. 1554. Vera Cruz & Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns 100,000 shares of 1st pref., 302,783 shares of 2d pref. and 747,711 shares of common stock, and guarantees the principal and interest of the general mortgage bonds. V. 87, p. 1533.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%.

BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing both the Prior Lien 4½s and the 4% bonds of Nat. Rys. and Nat. RR. of Mexico, and Mex. Int. RR. and the secured notes of Nat. Rys.). Chairman Laurence Currie. Depositary, Glyn, Mills, Currie & Co., London. V. 105, p. 716; V. 106, p. 396.

BONDS.—The prior lien 4½% bonds ($225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds ($160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. RR. consols. The General mtge. bonds will be subject to call at par after April 1 1927.

READJUSTMENT OF DEBT. (Compare advertisement in "Chronicle" of July 14 1923, page xxviii).

The International Committee of Bankers or Mexico in July 1923 announced that bondholders desiring to participate in the plan for the readjustment of the Mexican debt (V. 115, p. 1153) may do so by depositing their bonds with the authorized depositaries. The plan in brief provides as follows:

(1) The Mexican Government undertakes to set aside annually toward the payment of interest on the bonds after Jan. 2 1923: (*a*) The entire proceeds of the oil export tax; (*b*) 10% of the gross revenues of National Railways of Mexico; (*c*) the entire net operating revenues of such railways. In any event the Government agrees to provide for such current interest an annual fund amounting to not less than 30,000,000 pesos ($15,000,000 U. S. gold) during the first year; and increasing by 5,000,000 pesos ($2,500,000 U. S. gold) per annum for each of the ensuing four years, bringing the annual fund up to 50,000,000 pesos ($25,000,000 U. S. gold) in the fifth year, to be used for the payment in cash of the interest due on the bonds dealt with (compare table in "Chronicle" of July 14 1923, p. xxviii). The balance of such interest will be dealt with in 20-year scrip, not bearing any interest during the first five years, but, for the balance of 15 years, bearing interest at the rate of 3% per annum, payable half-yearly. Any excess of the allocated revenues over the minimum fund in any year may be applied to the purchase or redemption of such scrip; but the committee has the power, under certain conditions and in its sole discretion to determine the disposition of any such excess, in the interest of the bondholders and the general plan during the year 1923.

(It was announced in March 1924 that the cash warrants maturing up to and including Jan. 1 1924 would be paid upon presentation. It was also announced that cash warrants maturing subsequently to Jan. 1 1924 should not be presented for payment until the committee announces that it has received for the current year one-half of the minimum fund to be provided by the Mexican Government under the terms of the plan.)

(2) The interest coupons maturing on or before Jan. 2 1923 and included in the plan, with respect to bonds, are to be detached by the respective depositaries and lodged with Guaranty Trust Co. of N. Y. as depositary against the issue of receipts to an equivalent face amount. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, during a period of forty years, beginning Jan. 1 1928. The receipts will be of two kinds—Class "A" and Class "B"; Class "A" to be retired completely prior to Class "B"—which will be issued in the approximate proportions stated in the schedule (see table in "Chronicle" of July 14 1923, p. xxviii) to the deposit agreement and hereinbefore set forth.

(3) The Government is to make prompt return of the National Railways to private management. It recognizes its obligations to restore such railways, including rolling stock, to their condition at the time the Government took over the railway lines. The Government has agreed to assume the payment of principal, interest and sinking fund of outstanding bonds of the National Railway System, listed hereinbefore, subject to the provisions set forth as to the payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government fails to carry out its obligations under the plan; in which event such liens may be enforced in favor of the respective bondholders.

(4) The matured 2-year notes of the National Railways of Mexico are to be extended for a period of ten years from Jan. 1 1923, with interest at 5% per annum for the first five years beginning in 1923 and at 6% per annum thereafter.

The following notes are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum: National Railways of Mexico 6% Secured Gold Notes, maturing up to Jan. 1 1917.

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum after maturity to Jan. 1 1933: National RR. Co. of Mexico Prior Lien 4½% Bonds (No. 17); Mexican Central Ry. Co., Ltd., 5% Equipment Notes (No. 24).

(5) All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nevada-California-Oregon—								
1st M $2,200,000 $10,000 p m g call 105 s f...Un.c*	---	1917	$1,000	$1975,000	6 g	M & N	May 1 1967	New York
Nevada Central—1st M gold non-cum inc (sk fd)..Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	4% paid Dec 1917
Nevada Co N G RR—								
Mortgage sink fund call 105 $500,000.....US	20½	1914	1,000	59,500	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—	See New York New Haven & Hartford.							
New Jersey Indiana & Illinois—1st M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, NJ
New Jersey Junc—1st M guar $4,000,000..G.zc&r	5.62	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central RR
New Jersey & New York—1st mtge ext 1910.....	34	1880	500 &c	391,000	5	M & N	May 1 1950	Office, 50 Church St, NY
Second mortgage.....	34	1885	100 &c	1,500	5	J & J	Nov 27 1985	do do
General mortgage.....	34	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
New London Northern—Stock.....	121		100	1,500,000	See text	Q—J	See text	New London office
First mortgage.....Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY, reg m'd
West River 1st mtge guar prin and int.....	36	1905	.....	75,000	4	J & D	1990	New London office
New Mexico Ry & Coal—See El Paso & Northeastern Co.								
New Orleans Great Northern—First M g...Col.xc*&r	243	1905	1,000&c	8,140,000	5 g	F & A	Aug 1 1955	Irv Bank-Col Tr Co, N Y
New Orleans & North Eastern—								
Prior lien mortgage gold.....Ce.xc*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Union Trust, NY
Ref & Imp M $16,000,000 g Ser A call 107½ G.xc*&r*	196	1917	1,000 &c	7,195,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co, N Y
Equip trusts—								
Ser E g, due s f $18,000 June; $17,000 Dec... Ba	---	1916	1,000	53,000	4½ g	J & D	June'25-June'26	Bankers Trust Co, N Y
New Orleans Term—1st M $15,000,000 g gu..G.xc*&r	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico Ry—Stock.....	---	----	100	15,000,000	See text	Q—M	Dec 1 1924 1¼	Irv Bank-Col Tr Co, N Y
1st M $50,000,000 gold Ser A call (text)...kxxxc*	981	1924	100 &c	10,518,000	5½ g	A & O	Apr 1 1954	-----------
do Series B call 100.....Col.c*&r*	981	1924	100 &c	5,748,400	5 g	A & O	Apr 1 1954	-----------
New Orleans Texas & Mexico Ry stock $25,000,000.								
1st M $15,000,000 gold Ser A call 105...Col yyc*&r*	---	1915	100 &c	5,733,000	6 g	J & D	Oct 1 1925	Irv Bk-Col Tr Co, N Y
Non-cum 5% inc $25,000,000 g Ser A call par .c*G	---	1916	100 &c	See text	5	A & O	Oct 1 1935	Guaranty Tr Co, N Y
Nat Ry Service Corp.....	---	1921	Various	2,719,700	6½ & 7	A & O 26	Apr 26 1936	New York.
Equip trust cert Ser "A" due $116,000 ann ..Col.c*	---	1924	1,000	1,740,000	5	M & N	To Nov 1 1939	New York

Financial Statement for Years end. June 30 in Mexican Gold Pesos.

	1923.	1922.
Expenses of co.'s Mexico, N. Y. & London offices..	$534,801	$528,781
Taxes in Paris and other sundry taxes.....	190,729	192,979
Interest on sundry obligations.....	80,674	60,450
Int. on fund. debt, equip. & coll. trust & notes pay..	21,840,762	21,840,762
Debit balance of exchange account.....	3,468	481
Installment account sinking fund Prior Lien 4½s..	2,289,434	2,289,434
Total	$24,939,868	$24,912,887
Interest and dividend on securities owned.....	616,603	595,218
Int. on pending amts. spent in constr. of new lines..	493,216	469,729
Miscellaneous earnings.....	564,489	537,274
Total credits.....	$1,674,308	$1,602,221
Balance, deficit.....	$23,265,560	$23,310,666
Total profit and loss deficit.....	$239,520,461	$216,231,317

Chairman of Board, Alberto J. Pani; Vice-Chairman, Eduardo Ortiz; Executive President, Leon Salinas; Sec., R. D. Carrion, all of City of Mexico; Executive V.-Pres. & Asst. Treas., E. E. Bashford; Asst. Sec., Bartolomi Carbajal, New York City. New York office, 25 Broad St.—(V. 119, p. 1733.)

NATIONAL TRANSCONTINENTAL RY.—See Grand Trunk Pacific.

NEVADA-CALIFORNIA-OREGON RY.—(3-ft. gauge.)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev. leaving 171 miles Hackstaff, Cal., to Lake View, Ore. V. 107, p. 1379. In Aug. 1922 the I.-S. C. Comm. authorized the abandonment of 16 miles of railroad between Hackstaff and Wendel, Calif.

Of the $2,200,000 gold bonds of 1917, $750,000 were used to redeem a like amount of 5% gold bonds of 1899, and $250,000 were issuable on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 and int.), 1922 to 1931, yearly ¼ of 1% bonds then out, and thereafter ½ of 1%. V. 104, p. 1592.

Stock, common, $1,450,000; pref., $750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910 5% each; 1911, 3%. Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910 none since. V. 102, p. 1540, 1626.

REPORT.—For calendar years:

Year Ended—	Gross.	Total Net.	Bond Int.	Miscell.	Balance
1923	$385,563	$20,342	$58,500	$1,085	def.$39,243
1922	338,765	79,450	58,500	2,478	sur. 18,471
1921	431,299	def.35,896	58,500	4,972	def. 99,368

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 118, p. 2305.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¼%; July 1911, 1¼% Aug. 1914, 3½%; March 1916, 1%; Dec. 1917, 4%; none since. For 1922, gross, $43,649; net oper. income, $1,426; other income, $433; total income, $1,859. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 189.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5% 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913 5%; 1914, 16%; March 1915 to June 1917, 2% quar.; July 1917, 1¼% Oct. 1917, 1½%; Nov. 1918, 2%. Bonds, see table and V. 98, p. 1157 V. 110, p. 360.

Year ending Dec. 31 1923, gross, $112,785; net, $5,116; other income $2,078; deductions, $8,224; bal., def., $1,030.

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.32 miles. Stock (all owned by Wabash Ry.), $100,000; par $100. Bonds, $250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year end. Dec. 31 1922, gross, $362,113; net, $176,136; total income, $180,536; fixed charges, $73,758; bal., sur., $106,778. Pres., T. A. Hynes; Sec., H. C. Weppler; Treas., H. J. Jackson. Office, South Bend, Ind.—(V. 118, p. 2042.)

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 4 m.; operates to Haverstraw, &c., 13 m.; total operated, 46 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. For 1923, gross, $1,587,763; net oper. income, $223,785; other income, $38,311; int., rentals, &c., $415,131; bal., def., $153,035. —(V. 114, p. 2116.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn. via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% divs. An extra div of ½% was paid July 1 1917, Jan. 2 1918, July 2 1920, Jan. 3 1921 and Jan. 2 1924. Taxes and improvements met by lessee. V. 90, p. 1677.

NEW MEXICO CENTRAL RY.—Owns Santa Fe, N. M., to Torrance 116.7 miles. Incorporated in Delaware in Jan. 1918 as successor of the *RR.*, foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. Capital stock authorized, $500,000; par $100. Pres., S. C. Munoz, N. Y.; V.-Pres., A. F. Mack, N. Y.; V.-P; & Gen. Mgr., R. C. Ten Eyck, Santa Fe, N. M.; Sec., F. A. Wagner, N. Y. Treas., W. M. Maule, N. Y. Executive office, 42 Broadway, New York. operating office, Santa Fe, New Mexico.—(V. 106, p. 929.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 188 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 46 m., making a total of 275 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 12 m. Stock $7,500,000. 1st M $10,000,000 auth. issue. Tentative valuation, $7,201,388, as of June 30 1916.

REPORT.—For the years ended December 31:

	Gross.	Net aft. Tax.	Oth. Inc.	Rent., &c.	Balance.
1923	$2,841,010	$716,656	$78,902	$576,003	sur.$219,554
1922	2,547,750	660,162	98,528	572,120	sur.186,570
1921	2,528,529	[illegible]	[illegible]	[illegible]	def.105,766

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, Walter P. Cooke; Pres., A. C. Goodyear; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., F. H. Goodyear, C. I. James; Sec., J. M. Gieger; Treas., C. W. Goodyear.—(V. 115, p. 74, 2267.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 12 miles. Stock, $6,000,000 (par $100) substantially all of which has been acquired by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792; V. 105, p. 1529.

DIV.—(%) '06. '07. '08 '09. '10. '11. '12. '13 '14-'15. '16 '17 '18-'24.
Yearly ..... 5 6 4 5 6½ 6½ 5 5 1 yr'ly 4 4 6

In Mar. 1917 a mortgage was authorized to secure not exceeding $16,000,000 bonds. The initial $7,195,000 (Series A—see table above) were made issuable only on cancelation of the $1,500,000 income bonds of 1902 and the cancelation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds). Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out of $605,000 equipment trusts outstanding Jan. 1 1917. The remaining $6,603,000 new bonds are reserved for additions and improvements under restrictions. The old bonds, except prior lien 5s, have all been retired. V. 104, p. 865, 559; V. 105, p. 1892, V. 107, p. 1920. **Future issues are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such prices as the directors shall determine.**

REPORT.—For 1923, in V. 119, p. 320, showed:

Cal. Year—	Total Income.	Interest, &c.	Dividends.	Balance.
1923	$1,811,916	$796,721	$360,000	sur.$655,195
1922	$828,606	$762,262	(6%)$360,000	def.$293,656
1921	795,710	902,588	(6%)360,000	def.466,878
1920	1,911,628	1,081,523	(6%)360,000	sur.470,104

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison Sec., C. E. A. McCarthy, N. Y.; Treas., Charles Patton, Cincinnati; Compt., E. H. Kemper, Washington, D. C.—(V. 119, p. 320.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. Pres., H. Hall, New Orleans; V.-Ps., Lee Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 103, p. 1392; V. 104, p. 2343.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway owns the $2,000,000 outstanding stock ($5,000,000 auth.), and guarantees the bonds. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Ry. System, New Orleans Great Northern RR. and Louisiana Ry. & Nav. Co. Pres., Fairfax Harrison.—(V. 117, p. 2770.)

NEW ORLEANS TEXAS & MEXICO RY. CO.—(*See Map.*)—ROAD. —ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only $500 to $900 directors' shares) it owns, namely, The St. Louis Brownsville & Mexico Ry. Co., The Beaumont Sour Lake & West. Ry. Co. and The Orange & Northwest. RR. Co., form a direct line from Brownsville, Texas, to Baton Rouge, La., whence ferry across the river and the Yazoo & Miss. Valley Ry. (Illinois Central RR.) afford an operating connection to New Orleans. Tentative valuation, V. 113, p. 1053.

Mileage Operated Dec. 31 1923 (Including Aforesaid Subsidiary Lines).

Main line: Anchorage to De Quincy, La., 137 miles; Beaumont to Houston, Tex., 83 miles; Algoa to Brownsville, Tex., 343 miles; branches and spurs, 260 miles; operated under trackage rights, 99 miles; operated under special traffic agreement: Y. & M. V. RR., 93 miles; total operated, 1,015 miles; side track, 65 miles: yard track and spurs, 174 miles; total track, 1,254 miles.

The company, in June 1924, acquired 74,991 shares of common stock of the International-Great Northern RR. The company also offered to adj. bondholders of the International-Great Northern RR. the guarantee that during the calendar years 1924, 1925, 1926 and 1927 (these adjustment bonds become cumulative Jan. 1 1928) distribution on the adjustment bonds for each of those years shall not be less than 4% per annum; in consideration of which the adjustment bondholders, accepting such offer, will give to New Orleans Texas & Mexico Ry. the option to purchase their bonds until Jan. 1 1928 at 85 and interest, and thereafter at par and interest.

The company in April 1924 obtained permission of the I.-S. C. Commission to acquire control of the Houston & Brazos Valley Ry. by purchase of its entire capital stock, 240 shares, par $100, and certain bonds, receiver's certificates, promissory notes and other securities at a total cost of $1,600,000.

It was announced May 19 1924 that the Missouri Pacific RR. had agreed to purchase from W. A. Harriman & Co., Inc., and Blair & Co., Inc., as of June 2 1924, 37,500 shares of capital stock of New Orleans Texas & Mexico Ry. at a price of $120 per share, payable in 15-month 7% notes of the Missouri Pacific RR., and had taken an option on 39,000 shares of additional

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Bay—First mortgage $6,000,000 gold..GPx	13	1908	$1,000	$5,201,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	17.25	----	100	650,000	5	A & O	Oct 1924 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I..Ce.c*	17.25	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	Treasurer Penn RR, N Y
N Y Central RR. Co.—Stock ($400,000,000 auth) Tr	---	----	100	268,323,375	7	Q—F	Nov 1 1924 1¾	Grand Central Term, NY
Convertible bonds call 110 $100,000,000.....c*&r*	---	1915	Par	99,913,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref&Impt M g, Series "A," assumed, see text G.c*&r*	---	1914	$ £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y London & Paris
do Series "C" red 105 after Oct 1 '51..G.c*&r*	---	1921	100 &c	85,000,000	5 g	A & O	Oct 1 2013	New York
Consolidation M ($167,102,500) .....Ba,xxxc*&r	---	1913	1,000&c	65,834,000	4 g	F & A	Feb 1 1998	Grand Central Tr, N Y
(1) *Underlying Main Line Mortgage*—								
N Y C & H R RR M $100,000,000 g....Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g..Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass.....Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g. ass Ce.xc*&r*	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed....Ce.xc*&r*	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Rie bonds secured by Consol'n Mtge*	etc on	line N	Y to Buf	falo, &c., a	nd (b) B	uffalo to	Chicago, &c	
Collateral 3½s (Mich Cent stock as collateral) .G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
Lake Shore Collateral 3½s assumed .....G.xc*&r	---	1898	1,000 &c	24,744,000	3½ g	F & A	Feb 1 1998	Grand Central Term, NY
Debentures Junior liens under Con- ....Us.xc*&r*	---	1904	1,000&c	48,000,000	4 g	M & N	May 1 1934	do do
do solidation M of 1913 .....G.sc*&r	---	1912	1,000 &c	9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assum*	ed, &c	Issues—					
Debentures (V 69, p 1102; V 71, p 502, 964) x	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
New York & Northern first mortgage gold.....zc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & i.....Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&i(end)Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold .....G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar ....Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Term, N Y
Carth Water & Sack Har 1st M g gu p & i (end) ..x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & i..Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage.....x	---	1902	----	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Merger of Jan and Mar 1915*								
Indiana Illinois & Iowa 1st M gold.....IC.xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Ohio Ind & South consol M gold.....G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum...Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	Treas, Grand Cent Term
Pine Creek 1st M gu prin and int endorsed.....r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & i guar..s	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar.....G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar..G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company—								
Equip trust (B & A) $500,000 due yrly..G.xc*&r	---	1912	$1,000&c	$1,500,000	4½ g	A & O	Yrly to Oct'27	New York

payable in 15-year 7% coll. trust notes, red. at par, and which are to be retired by a sinking fund at the rate of $1,200,000 per year. The acquisition of stock was conditionally approved by the I.-S. C. Commission on June 13 1924. Compare V. 118, p. 2573, 2949, 3078.

ORGANIZATION.—Formerly part of St Louis & San Francisco RR but in 1916 separately reorganized, after foreclosure sale per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana

SECURITIES.—These include (see V. 103, p. 493):

First Lien Gold Bonds.—**Total auth., $15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates not later than Oct 1 1925, and callable at a premium. Reserved under restrictions for future extensions improvements, &c., $7,928,500.** Issued, $6,941,500, of which $355,000 were in treasury and $931,500 were pledged Dec. 31 1923. V. 103, p. 61, 1593, 2156.

First Mtge. Gold Bonds.—Under the mtge., bonds may be issued in series bearing such dates, rates of interest, &c., as may be determined by the directors. The Series "A" bonds are redeemable, all or part, on any int. date on or before April 1 1944 at 105 and int., the premium decreasing ½% for each year elapsed thereafter until maturity. Series "B" bonds are red. at 100 and int. $13,500,000 Series "B" bonds are to be reserved to exchange or refund at any time an equal face amount of income bonds due Oct. 1 1935. To the close of business July 10 1924 $3,428,900 of income bonds had been so exchanged:

Proceeds of the $7,734,000 Series "A" 5½% bonds are to be deposited, so far as necessary, with the trustee under the old first mortgage of the company, to provide for $5,733,000 1st mtge. 6s due Oct. 1 1925, and to obtain the release of the first mortgage; the balance of such proceeds are to be applied to reimburse in part the cost of acquisition of the securities of Houston & Brazos Valley Ry. V. 118, p. 2704.

5% *Non-Cumulative Income Bonds.*—Limited to $25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. Initial interest payment, 1¼%, made April 1 1917, and further 3¼% Oct. 1, making 5% for year; thereafter 2½% semi-annually, 5% p. a. to and incl Oct. 1 1924. Outstanding, $13,500,000 in treasury, $669,300.

***Capital Stock.*—$25,000,000 issued.** $15,000,000

***Dividends.*—Initial div. of 1¼% on the capital stock was paid Dec 1 1920; same amount paid quar. to Dec. 1 1922; Mar. 1 1923 to Dec. 1 1924 paid. 1¾% quar. On June 2 1924 also paid 16½% extra, payable 4½% in cash and 6% in scrip, due Sept. 1 1934, and 6% in scrip due Dec. 1 1924.**

REPORT.—For 1923, in V. 118, p. 2700, showed:

[Incl. N. O. Tex. & Mex. Ry., St. L. Browns. & Mex. Ry., Beaumont Sour Lake & W. Ry., Orange & N. W. RR., New Iberia & N. RR., and Iberia St. Mary & Eastern Ry.]

	Corporate			Combined
Calendar Years—	1923.	1922.	a1921.	b1920.
Freight	$9,019,943	$7,811,368	$8,159,444	$9,391,706
Passenger	2,190,111	1,914,565	2,284,941	3,284,274
Mail, express, &c	701,366	688,042	645,716	759,266
Total oper. revenues	$11,911,420	$10,413,975	$11,090,101	$13,435,246
Maintenance of way, &c.	$1,793,529	$1,837,921	$1,999,098	
Maintenance of equip't	1,718,844	1,586,517	1,767,844	
Traffic expenses	368,813	319,891	311,555	11,141,034
Transportation	3,132,761	2,785,312	3,697,160	
General	442,617	397,133	439,818	
Total oper. expenses	$7,456,564	$6,926,774	$8,215,473	$11,141,034
Net earnings	$4,454,857	$3,487,201	$2,874,628	$2,294,208
Taxes, &c	787,094	554,366	431,378	382,960
Operating income	$3,667,762	$2,932,835	$2,443,249	$1,911,250
Equipment rents (net)	Cr.46,131	Cr.140,887	45,955	581,126
Joint facility rents (net)	263,222	257,873	255,586	320,694
Net operating income	$3,450,671	$,2815,848	$2,141,708	$1,008,430
Inc. from lease of road	------	------	721,033	183,536
Miscell. rent income	12,302	13,287	18,825	11,645
Dividend income	------	1,018	19,482	------
Income from funded secs	400	4,418	46,811	36,886
Inc. from unfunded secs	104,192	93,385	36,437	46,732
Miscellaneous income	208,232	33,379	19,359	612,389
Total non-oper. inc.	$325,126	$145,487	$861,946	$891,189
Gross income	$3,775,797	$2,961,336	$3,003,655	$1,899,621
Loss on separately oper. property (New Iberia & N. RR.)	170,822	29,731	55,556	53,751
Interest on funded debt	1,166,679	1,203,830	1,114,390	1,060,582
Int. on unfunded debt	982	668	9,612	4,923
Miscellaneous charges	9,160	5,313	10,829	42,315
Total deductions	$1,347,644	$1,239,543	$1,190,386	$1,161,571
Net income	$2,428,153	$1,721,793	$1,813,268	$738,050
Dividend appropriations	1,050,557	889,852	890,848	297,370
Approp. for investment in physical property	796,655	594,632	323,107	694,210
Balance to profit & loss	$580,940	$237,309	$599,312	def$253,531

a Includes adjustments applicable to the six months ending Aug. 31 1920.
b For comparative purposes the entire income for the year 1920 showing results if there had been no change in form of control during the year is used.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, G. H. Walker; Pres., J. S. Pyeatt; V.-Pres. & Sec., Roy Terrell; Treas., A. T. Cole.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alexander Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, G. E. Warren, E. N. Potter, M. E. Singleton, C. B. Fox, N. A. McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 60 Broadway. —(V. 119, p. 2283.)

NEW YORK BAY RR.—Owns from Waverly, N. J., to Greenville, N. J., and branches, 12.94 miles. Stock, $6,000,000, all owned by Penn. RR., which leases the property. V. 113, p. 849.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Bay Ridge, 11.93 miles; Manhattan Beach Jct. to Manhattan Beach, 3.73 miles; Evergreen Branch, Cooper Ave. Jct. to junction Glendale & E. River RR. at Jefferson St., Brooklyn, 1.59 miles; total, 17.25 miles. Leased for 99 years from Oct. 1 1885 to the Long Island Railroad Co., which owns majority of stock. Rental, interest on bonds and 5% on preferred stock. Common stock, $350,000. Long Island Railroad has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease. In Jan. 1919 the Long Island RR. Co., had agreed to the use of the line from Nostrand Ave. to Manhattan Beach as part of the Dual Rapid Transit system for operation by the Interborough Rapid Transit Co., provided other necessary details can be arranged. V. 108, p. 379.—(V. 115, p. 2794.)

NEW YORK CENTRAL RAILROAD CO. (THE)—(*See Maps.*)—Owns in fee direct line from New York to Chicago, 953 miles of first and second track, 724 miles of third track, 646 miles of fourth track, 12 miles of fifth track and 6 miles of westbound fast-freight track in De Witt Yard, and numerous branches, the total mileage owned Dec. 31 1923 aggregating 3,716 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo, and thence to Chicago, via Michigan Central RR. and Canada Southern Ry. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Dec. 31 1923, 6,890 miles of first track, and total trackage of 17.266 m.

Lines Owned—	Miles.
New York to Chicago	954
Branches	2,762
Lines Leased, etc. (*See this co.)—	
West Shore*	488
Troy & Greenbush*	6
New York & Harlem*	138
New Jersey Junction*	5
Detroit Toledo & Milwaukee	47
Kalamazoo A. & G. R.	58
St. Lawrence & Adirondack*	56
Ottawa & New York	57
Battle Creek & Sturgis	7

Operated Directly.	Miles.
Beech Creek RR.*	143
Beech Creek Exten. RR., &c.*	134
Walkill Valley	33
Mahoning Coal RR*	70
Detroit Hillsdale & S W*	65
Lake Erie & Pitts	28
Fort Wayne & Jackson*	98
Lake Erie Alliance & Wheeling	88
Erie & Kalamazoo RR	22
Trackage rights, &c	444
Total in earnings Dec 31 23	5,700
Leased—Operated separately—	
Boston & Albany system	394
Ohio Central Lines	796

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties (See V. 98, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140.

In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. and in 1922 the Lake Erie & Western RR. Co. to the Van Sweringen interests in Cleveland. V. 104, p. 1598; V. 114, p. 1890. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.

In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany. The I.-S. C. Commission on Nov. 14 1924 authorized the acquisition by the New York Central RR. of control of the lines of railroad of the Hudson River Connecting RR. Corp. and the franchises and facilities appurtenant thereto, by lease. V. 119, p. 2407. See that co. above. Cleveland terminal, V. 113, p. 2505, 2614. Proposed new Niagara River bridge, V. 106, p. 1689, 2011. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998. Lease of real estate in New York City, V. 110, p. 2292. Tax decision, V. 110, p. 2658. Wins ejectment suit, V. 111, p. 2229; V. 113, p. 2313; V. 115, p. 308. Rate decision, V. 111 p. 2424.

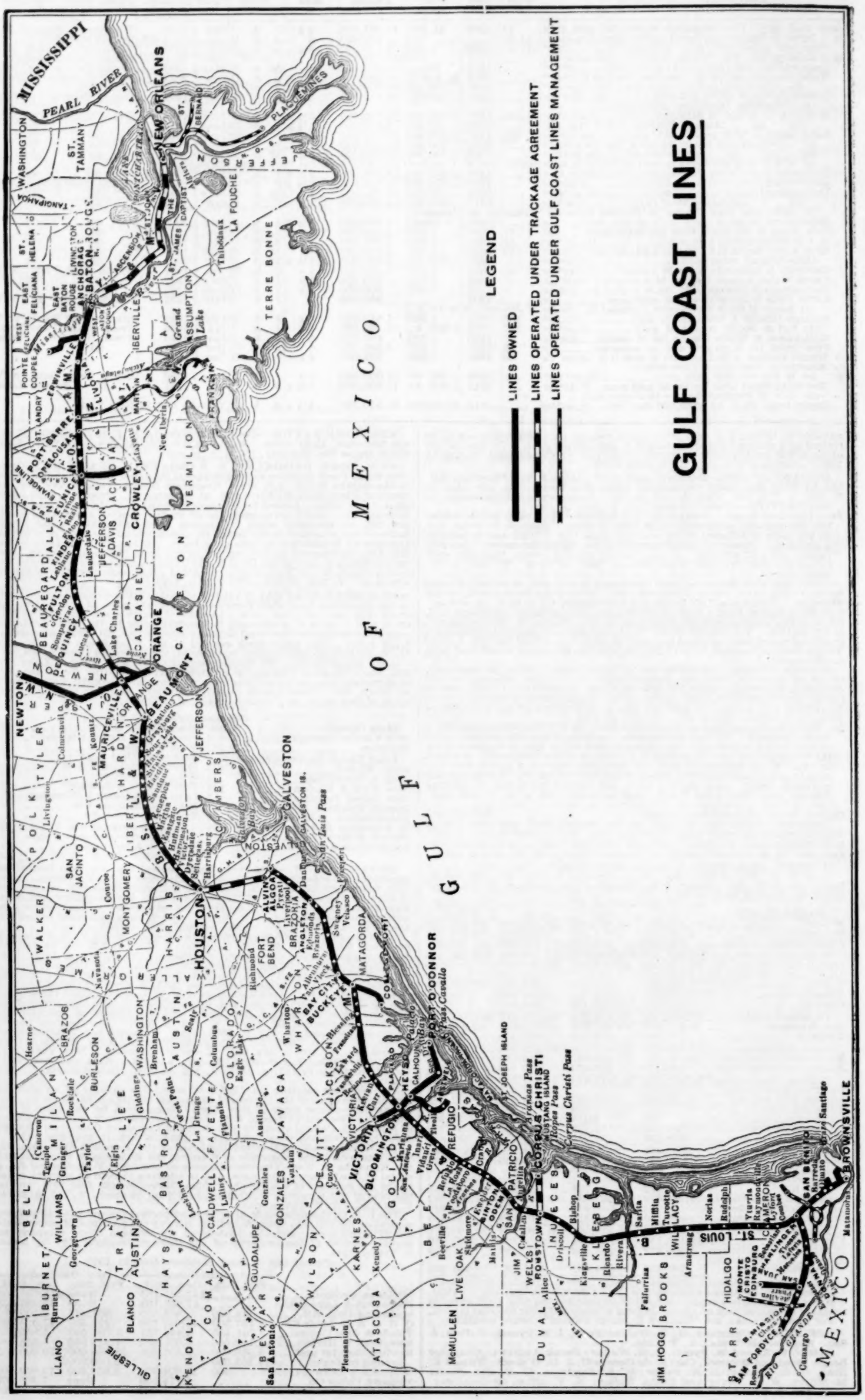
The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. on the basis of one share of New York Central stock for one share of 5% Cleveland Cincinnati Chicago & St. Louis preferred stock, and of 80 shares of New York Central stock for 100 shares of Cleveland Cincinnati Chicago & St. Louis common stock. V. 113, p. 2614; V. 115, p. 308, 436, 1429.

The directors also authorized the lease of the Toledo & Ohio Central, including with it the Zanesville & Western, the Kanawha & Michigan and the Kanawha & West Virginia railroads to the New York Central for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings of the Toledo & Ohio Central for the year 1921, and in the case of the Kanawha & Michigan of 6% on its stock. V. 113, p. 2614; V. 114, p. 627; V. 115, p. 544.

The I.-S. C. Commission in May 1922 authorized the company to acquire control of the Chicago River & Indiana RR. by the purchase of not exceeding $750,000 stock, and also authorized the Chicago River company to acquire control of the property of the Chicago Junction Ry. by lease. V. 114, p. 2241.

Partial List of Stock Holdings Dec. 31 1923.

	Amounts Owned		Total Outstanding	
	Pref. Stks.	Com. Stock.	Pref. Stks.	Com. Stock.
Michigan Central	-------	$17 764 700	None	$18,736,400
Pittsburgh & Lake Erie	-------	17,993,100	None	35,985,600
Mahoning Coal RR	448,900	894,650	661,367	1,500,000
C C C & St Louis Ry.	8,453,300	42,941 100	9,998,500	47,028,700
Toledo & Ohio Central	3,701,400	5,846,300	3,701,400	5,846,300
New York & Harlem	1,142,950	5,551,400	1,343,950	8,656,050
Reading Co, 1st pref	6,065,000	9,852,500	28,000,000	70,000,000
Second preferred	14,265,000		42,000,000	
N Y State Railways	600	13,604,300	3,862,500	19,952,400
Mohawk Valley Co	------	5,114,300	None	7,500,000
West Shore RR	------	10,000,000	------	10,000,000


GULF COAST LINES
LEGEND
LINES OWNED
LINES OPERATED UNDER TRACKAGE AGREEMENT
LINES OPERATED UNDER GULF COAST LINES MANAGEMENT
GULF OF MEXICO
MEXICO
MISSISSIPPI
PEARL RIVER
NEW ORLEANS
HOUSTON
GALVESTON
BEAUMONT
PORT ARTHUR
LAKE CHARLES
CROWLEY
PORT BARRE
OPELOUSAS
ALEXANDRIA
BATON ROUGE
ANCHORAGE
BERVILLE
NEW IBERIA
VICTORIA
BLOOMINGTON
HEYSER
BUCKEYE
BAY CITY
ALVIN
ALGOA
ANGLETON
BRAZORIA
FORT BEND
COLLEGE POINT
PORT O'CONNOR
CORPUS CHRISTI
MUSTANG ISLAND
REFUGIO
SINTON
ODEM
SAN PATRICIO
ROBSTOWN
BEEVILLE
SKIDMORE
OAKVILLE
MATHIS
GEORGETOWN
TAFT
ROCKPORT
ARANSAS PASS
PORT ARANSAS
ST. JOSEPH ISLAND
BROWNSVILLE
SAN BENITO
HARLINGEN
EDINBURG
MONTE CRISTO
MISSION
SAN JUAN
ALAMO
SAN FORDYCE
RIO GRANDE
CAMARGO
MATAMOROS
ST. LOUIS
BROOKS
JIM HOGG
STARR
HIDALGO
WILLACY
CAMERON
JIM WELLS
DUVAL
McMULLEN
LIVE OAK
KARNES
WILSON
GONZALES
DE WITT
LAVACA
COLORADO
FAYETTE
AUSTIN
WASHINGTON
BRAZOS
BURLESON
LEE
BASTROP
CALDWELL
GUADALUPE
BEXAR
ATASCOSA
MEDINA
KENDALL
COMAL
HAYS
TRAVIS
BLANCO
GILLESPIE
LLANO
BURNET
WILLIAMSON
BELL
MILAM
ROBERTSON
LIMESTONE
FREESTONE
NAVARRO
HENDERSON
KAUFMAN
ROCKWALL
DALLAS
ELLIS
HILL
JOHNSON
TARRANT
PARKER
WISE
DENTON
COLLIN
GRAYSON
FANNIN
LAMAR
RED RIVER
BOWIE
CASS
MARION
HARRISON
PANOLA
SHELBY
SAN AUGUSTINE
JASPER
NEWTON
TYLER
POLK
SAN JACINTO
MONTGOMERY
LIBERTY
HARDIN
ORANGE
JEFFERSON
CHAMBERS
GALVESTON
BRAZORIA
MATAGORDA
WHARTON
JACKSON
VICTORIA
REFUGIO
ARANSAS
CALHOUN
LAVACA
GOLIAD
BEE
LIVE OAK
McMULLEN
DUVAL
JIM WELLS
NUECES
KLEBERG
KENEDY
WILLACY
CAMERON
HIDALGO
STARR
ZAPATA
WEBB
LA SALLE
MCMULLEN
ATASCOSA
BEXAR
MEDINA
UVALDE
KINNEY
MAVERICK
ZAVALA
FRIO
MEDINA
KERR
GILLESPIE
KIMBLE
MASON
LLANO
BURNET
WILLIAMSON
BELL
MILAM
ROBERTSON
LIMESTONE
FREESTONE
NAVARRO
HENDERSON
KAUFMAN
ROCKWALL
DALLAS
ELLIS
HILL
JOHNSON
TARRANT
PARKER
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UVALDE
KINNEY
MAVERICK
ZAVALA
FRIO
MEDINA
KERR
GILLESPIE
KIMBLE
MASON

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
New York Central RR (Concluded)—								
Equip tr due $1,031,000 yrly due Jan 1....G.yc*&r	---	1917	$1,000&c	$8,936,000	4½ g	J & J	To Jan 1 1932	Guaranty Tr Co, N Y
Equipment trust $2,415,000 yearly April 15-G.c*	---	1920	500 &c	13,838,000	7 g	A & O	To Apr 15 1935	Guaranty Trust Co, N Y
Equip trust No 43 due $911,600 yearly	---	1920	-------	10,072,400	6	J & J 15	To Jan 15 1935	-------
Ten-year notes, Sec of Treas of U S	---	1920	-------	609,000	6	J & D 23	Dec 23 1930	-------
New York Central Lines (incl various associated cos)—								
Joint eq tr g $2,000,000 an (V 90,p 914)...G.zc*&r	---	1910	1,000 &c	2,000,000	4½ g	J & J	Jan 1 1925	Guaranty Trust Co, N Y
do do due $1,000,000 yearly.....G zc*&r	---	1912	1,000 &c	3,000,000	4½ g	J & J	To Jan 1 1927	-------
do do due $1,600,000 yearly.....G.zc*&r	---	1913	1,000 &c	6,400,000	4½ g	J & J	To Jan 1 1928	New York and London
do do due $1,117,000 yearly	---	1917	-------	8,936,000	4½	J & J	To July 1 1932	-------
do do due $2,415,000 yearly	---	1920	-------	11,314,343	7	A & O	To Oct 15 1935	-------
do do due $428,000 yearly	---	1920	-------	5,136,000	6	J & D	To Dec 23 1935	-------
do do due $922,700 yearly	---	1920	-------	10,149,700	6	J & J	To Jan 15 1935	-------
do do due $1,843,000 yearly.....G.zc*	---	1922	500&1000	23,959,000	5 g	J & D	To June 1 1937	Guaranty Trust Co, N Y
do do due $844,000 yearly.....Gzc*	---	1922	500 &c	10,972,000	4½ g	M & S	To Sept 1 1937	Guaranty Trust Co, N Y
do do due $1,156,000 yearly.....G.zc*	---	1923	500&1000	16,184,000	5 g	J & D	To June 1 1938	Guaranty Trust Co, N Y
do do due $1,670,000 yearly.....G.zc*	---	1924	1,000	25,050,000	5 g	J & D	To June 1 1939	Guaranty Trust Co, N Y
do do due $1,397,000 yearly.....G.zc*	---	1924	1,000	20,955,000	4½ g	M & S	To Sept 15 1939	do do

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally. Compare V. 100, p. 399 475

STOCK.—Dividends on stock regist. in London are pay. at 49 1/4d. to $.

The authorized amount of the capital stock is $400,000,000, of which on Dec. 31 1923 $268,323,375 was outstanding and $252,005 held by company; $100,000,000 is reserved for conversion of debentures of 1915.

Stockholders of record Jan. 2 1924 were given the right to subscribe to additional stock at par to the extent of 10% of holdings. The company also offered to stockholders of record Feb. 1 1924 the 603,650 Reading rights which it received at $3 per right, in proportion to holdings. V. 117, p. 2653; V. 118, p. 794.

Dec. 31 1923 the Oregon Short Line RR. Co. (Union Pacific) owned $21,000,000 N. Y. Central stock; also $3,000,000 Ref. & Impt. M. 4½s and $8,000,000 20-year 6% convertible bonds. V. 84, p. 52, 571; V. 89, p. 411.

DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Per cent	5	5	5	5	5	5	5	5	6	7

Consolidation Mort. $167,102,400 Secures Without Increasing Debt.

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds—*

(a) N. Y. Cent 3½% Lake Shore coll. bonds of 1898-1998.....$90,578,000
(On Dec. 31 1923 $65,834,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)

(b) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998..... 19,336,000

(2) *Equally by Lien Subsequent to Lien of Aforesaid—*

(c) N. Y. Cent. debentures of 1904, due 1934.....$48,000,000

(d) N. Y. Cent. debentures of 1912, due 1942..... 9,188,000

(e) 4% Consolidation Mtge. bonds dated Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the lines owned in 1913 (inc., those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone &c., there are no prior liens except the old underlying mortgages thereon and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates subject to call at such dates, and prices, and with such provisions as to conversion, &c. as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079 V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk*	*Pref. Iss'd.*	*Com. Iss'd*
N. Y. & Harlem RR. (par $50)	$1,142,950	$5,551,400	$1,343,950	$8,656,050
West Shore RR	-------	10,000,000	-------	10,000,000
Beech Creek Extension RR	-------	5,179,000	-------	5,179,000
New Jersey Junction RR	-------	100,000	-------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Allegheny Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry. Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. In 1914 $40,000,000 Series A 4½% bonds, issued under this mortgage, were sold (V. 98, p. 124*); None of the Series B bonds are outstanding in hands of public; $4,494,000 have been nominally issued and are held by or for the company. In April 1922 $60,000,000 Series C 5% bonds were sold and a further $25,000,000 were sold in July 1922. V. 114, p. 1534; V. 115, p. 308.

Bonds for Retirement of which Ref. & Impt. Mortgage Bonds were Reserved.	
1st M. of 1897, due 1997	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15	197,002,000

Convertible 6% 20-Year Bond Issue of $100,000,000 Dated May 1 1913

These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called they may be converted into stock up to 30 days prior to date of redemption. See V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned, and, by supplemental deed 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The Lake Shore collateral 3½s (75%) exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mtge on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811; V. 102, p. 522, V. 100, p. 556, 2085; V. 101, p. 288.

The New York Central Railroad Co. has duly made an indenture to secure the payment of (a) the 3½% gold bonds, Lake Shore Collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906 aggregating $100,000,000 (two issues, $50,000,000 each), and extending the lien thereof to said add'l properties.

As to guaranty of Kanawha & Hocking Coal & Coke and Continental Coal Co. bonds, see V. 109, p. 1527. Joint guaranty of Cleveland Union Terminal Co. bonds, V. 114, p. 2716.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.

B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072.

Equip. Trust of 1917. V. 105, p. 1209; V. 106, p. 396; V. 104, p. 2235, 1598

Equipment trust of 1920, V. 110, p. 1526.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471

Company's real estate holdings in N. Y. City. V. 106, p. 607.

REPORT.—For 1923, in V. 118, p. 2715, showed:

	1923.	1922.	1921.
Miles operated	5,699.73	5,710.08	5,704.27
Operating Income—	$	$	$
Railway operating revenues	365,175,188	316,620,098	292,130,995
Railway operating expenses	278,602,021	250,400,469	221,768,389
Net revenue from railway oper'ns	86,573,167	66,219,628	70,362,605
Percentage of expenses to revenues	(76.29)	(79.09)	(75.91)
Railway tax accruals	20,053,594	17,361,159	18,132,163
Uncollectible railway revenues	98,159	53,416	54,085
Railway operating income	66,421,414	48,805,052	52,176,357
Equipment rents, net debit	4,126,179	1,233,223	961,047
Joint facility rents, net credit	3,520,566	2,999,716	3,722,724
Net railway operating income	65,815,799	50,571,544	54,938,035
Miscellaneous operating income	210,284	328,271	37,520
Total operating income	66,026,083	50,899,814	54,975,555
Non-Operating Income—			
Adjustment of standard return	------	------	4,281,608
Income from lease of road	120,947	131,725	367,389
Miscellaneous rent income	2,114,061	1,985,592	3,423,369
Misc. non-operating physical prop	781,772	661,867	511,893
Separately operated prop.—profit	3,460,024	1,520,309	32,195
Dividend income	14,464,455	10,309,803	6,316,257
Income from funded secs. & accounts	3,250,635	3,418,231	3,171,613
Income from unfunded secs. & acc'ts	1,208,878	1,682,201	2,783,073
Income from sinking & other res. funds	148,620	90,740	deb.71,475
Miscellaneous income	deb.232,088	deb.749,193	deb.836,928
Total non-operating income	25,317,305	19,051,274	20,121,944
Gross income	91,343,388	69,951,089	75,097,499
Deductions from Gross Income—			
Rent for leased roads	7,738,544	6,690,585	6,703,481
Miscellaneous rents	860,955	907,983	1,157,913
Miscellaneous tax accruals	281,945	269,686	278,196
Separately operated properties—loss	1,702,825	3,613,258	1,323,143
Interest on funded debt	33,881,249	34,855,173	33,598,469
Interest on unfunded debt	574,651	1,062,568	7,196,207
Amortization of disc. on funded debt	637,407	572,511	553,788
Maintenance of investment organiz'n	5,112	4,507	2,582
Miscellaneous income charges	321,274	1,339,631	1,988,034
Total deductions from gross income	46,003,961	49,315,903	52,801,813

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
N Y Chic & St L RR—Com stock $59,620,000 auth..	---	----	$100	$45,942,800	6	Q—J	Jan 2 1925 1½	----------
Pref stock Ser "A" 6% cum $45,880,000 auth..kxxx	---	----	100	32,508,300	6	Q—J	Jan 2 1925 1½	----------
First mortgage gold (closed)-------Ce.xc*&r	505	1887	1,000	17,655,000	4 g	A & O	Oct 1 1937	†Chase Nat Bk, N Y
2d & Impt Mtge $25,000,000 g Ser A,B & C.xxxkc*	505	1918	500 &c	12,230,000	6 g	M & N	May 1 1931	do do
Ref mtge gold Series "A" red 107½†...G.xxxc*&r*	---	1924	500 &c	26,058,000	5½ g	A & O	Apr 1 1974	Guaranty Trust Co, N Y
Debenture bonds gold sec by 2d Mtge...G.xc*&r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	†Chase Nat Bank, NY
Eqps of '16 $1,100,000 due$110,000 each Aug 1G.c*	---	1916	1,000	220,000	4½ g	F & A	Aug 1 '25 to '26	Guaranty Tr Co, N Y
Equipment trusts due $30,000 yrly Oct 1------ G	---	1916	1,000	60,000	4½	A & O	Oct 1 '25 to '26	Guaranty Tr Co, N Y
do do sink fd red 101 & int----------xxc*	---	1917	1,000	3,157,000	5	M & N	May 1 1931	New York and Cleveland
do do due $225,000 yearly----------xxxc*	---	1922	1,000	2,925,000	5 g	M & S	Sept 1 '25 to '37	Un Tr, Clev; Gu Tr, N Y
do do sink fund red 102 & int----------	---	1922	1,000	326,000	5½	M & N	To May 1 1932	New York & Cleveland
do do due $285,000 yearly----------xxxc*	---	1923	1,000	3,990,000	5 g	F & A	To Aug 1 1938	UnTr,Clev; GuarTr,N Y
do do due $191,000 yearly----------G.xxxc*	---	1924	1,000	2,865,000	5 g	M & S	To Mar 1 1939	Guaranty Trust Co, N Y
Equipment trust notes due $78,800 annually------G	---	1920	1,000	866,800	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Collateral trust note----------	---	1922	--------	1,000,000	6	--------	Mar 1 1930	----------
Lake Erie & Western Bonds—								
1st M ($10,000 per mile, see V 46, p 45) g..Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Guaranty Trust Co, N Y
2d M (V 54, p 444) $3 625,000 ($5,000 p m) gCe.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Equip trust due $110,000 yrly----------	---	1917	-------	330,000	4½	J & J	To Jan 1 1927	Philadelphia
do due $43,200 yearly----------	---	1920	--------	475,200	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
N Y C serial notes due $130,000 yearly----------	---	1922	--------	1,170,000	6	--------	Apr 26 1932	----------
Toledo St Louis & Western bonds—								
Prior lien mortgage $10,000,000 gold------F.xc&r	451	1900	1,000 &c	9,575,000	3½ g	J & J	July 1 1925	Irv Bk- Col Tr Co, N Y
First mtge g $6,500,000 red after July 1925.Eq.xc&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	Irv Bk-Col Tr Co, N Y

† Regis. int. on 1st M. 4s and deb. at Treas. Office Cleveland.

	1923.	1922.	1921.
Net income	45,339,427	20,635,186	22,295,686
Dividends declared	17,432,978	12,876,985	12,479,641
Sinking funds	144,754	114,329	68,457
Investments in physical property	12,917	------	------
Surplus for year carried to P. & L.	27,748,778	7,643,871	9,747,588

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Patrick E. Crowley; Chairman, Chauncey M. Depew; Chairman of Finance Committee, Albert H. Harris; Vice-Presidents, Ira A. Place, A. H. Harris, G. H. Ingalls, Raymond D. Starbuck, George A. Harwood, Howard M. Biscoe, John L. Burdett and John G. Walber; Gen. Treas., Milton S. Barger; Sec., E. F. Stephenson.

Directors: F. W. Vanderbilt, C. M. Depew, Harold S Vanderbilt, George F. Baker, W. K. Vanderbilt, Ogden Mills, R. S. Lovett, Albert H. Harris, Bertram Cutler, Patrick E. Crowley, Edward S. Harkness, Jackson E. Reynolds, Warren S. Hayden, Myron C. Taylor and Frank J. Jerome. —(V. 119, p. 2407.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. V. 119, p. 2283.

NEW YORK CHICAGO AND ST. LOUIS RR. CO. (THE).—This company was formed in 1923 under laws of N. Y., Pa., Ohio, Ind. and Ill. as a consolidation of the New York Chicago & St. Louis RR., Chicago & State Line RR., Toledo St. Louis & Western RR., Lake Erie & Western RR. and Fort Wayne Cincinnati & Louisville RR. The consolidated company operates 1,695 miles of road, its main line extending from Buffalo through Cleveland to the three Mid-Western gateways at Chicago, Peoria and St. Louis. Its lines also reach Fort Wayne, Indianapolis, and the important Lake ports of Sandusky and Toledo and the company also owns half the capital stock of the Detroit & Toledo Shore Line Ry., connecting Toledo with Detroit.

The agreement and articles of consolidation were entered into by the directors of the constituent companies on Dec. 28 1922. Ratification by the stockholders, and compliances with the requirements of State statutes, were completed on April 11 1923, on which date the consolidation became effective. On June 18 1923 the I.-S. C. Commission issued a certificate of public convenience and necessity authorizing the acquisition, and operation in inter-State commerce, of the lines of railroad of the constituent companies by the consolidated corporation, and approved the necessary issue of securities.

The total capital stock of the consolidated company authorized by the agreement and articles of consolidation is $105,500,000, of which $45,880,000 is to be preferred stock and $59,620,000 is to be common stock. The amount of stock authorized by the I.-S. C. Commission to be presently issued in exchange for the stocks of the constituent companies is $78,967,900, of which $32,720,000 is preferred stock and $46,247,900 is common stock. On Dec. 31 1923 capital stock of the constituent companies amounting to $78,468,800 par value had been exchanged, par for par, for stock of this company, leaving a stock liability for conversion under the agreement and articles of consolidation of $499,100. A part of the stock which will be issued to discharge that liability will be contributed to the company pursuant to the agreement. Because of contributions by stockholders and other adjustments incident to the consolidation, the company holds in its treasury, out of the total of $78,468,800 issued and exchanged to Dec. 31 1923, fully paid preferred stock of the par value of $6,785,714 and fully paid common stock of the par value of $15,751,596. V. 116, p. 721.

Merger. V. 119, p. 1183.

The following proposal by O. P. and M. J. Van Sweringen for the unified control and operation of the railroads of the New York Chicago & St. Louis RR. Co., the Chesapeake & Ohio Ry. Co., the Hocking Valley Ry. Co., Erie RR. Co., and Pere Marquette Ry. Co., was made public in Sept. 1924:

Organization and Purpose of New Company.—A railroad corporation, hereinafter called the new company, will be organized with an initially authorized capital stock divided into shares of the following classes: 6% cumulative pref. stock, Series A, of the par value of $100 each, preferred both assets and dividends, without voting power, except as now or herafter required by law or provided in its charter, and common stock with voting power.

It is proposed that the new company shall acquire control of the railroads and properties of the above-mentioned companies, severally, by lease, directly or indirectly, for 999 years, subject to their funded and other debt and liabilities, and (or) by acquisition of at least a majority of all their outstanding capital stock, or otherwise, according to the following plan:

Stock of the New York Chicago & St. Louis RR. Co., Which Is Not to Be Acquired by the New Co.	*Preferred.*	*Common.*	—Stock to Be Issued by New Co.x— —Ratios— *Pref.*	*Com.*	—Amounts— *Preferred.*	*Common.*
The N. Y. Chic. & St. L. RR. Co.*						
Pref. stock outst'g	$25,865,666	---------	1.00		a$25,865,666	----------
Pref. stk. in treas.	b6,854,334	---------	---	---	----------	----------
Com. stk. outst'g.		$30,406,464	---	1.00	----------	a$30,406,464
Com. stk. in treas.		b15,841,436	---	---	----------	----------
Stock of Lessor Companies Which Is to Be Acquired by New Company in Exch. for Its Capital Stk.						
The Chesapeake & Ohio Ry. Co.:						
First pref. stock..	3,000					
Second pref. stock	200					
6½% cum.pf.stk.	12,558,500					
	$12,561,700		1.15		c14,445,955	
Com. stk. outst'g.		65,414,725				
Com. stk. in treas.		11,000				
		$65,425,725	.55	.55	c35,985,149	c35,984,159
Stock of the New York Chicago & St. Louis RR. Co., Which Is Not to Be Acquired by the New Co.	*Preferred.*	*Common.*	—Stock to Be Issued by New Co.x— —Ratios— *Pref.*	*Com.*	—Amounts— *Preferred.*	*Common.*
The Hocking Valley Ry. Co.:						
Com. stock owned by Ches. & Ohio		d8,837,900	---	---	----------	----------
Com. stk. outst'g owned by others		2,161,600				
Com. stk. in treas.		500				
		$2,162,100	.50	.5	d1,081,500	d1,081,050
Erie RR. Co.:						
First pref. stock..	$47,904,400					
Second pref. stock	16,000,000					
	$63,904,400		.50		e31,952,200	
Common stock...		112,481,900		.40		e44,992,760
Pere Marquette Ry. Co.:						
Prior pref. stock..	$11,200,000		1.00		f$11,200,000	
Preferred stock...	12,429,000		.90		f11,186,100	
Common stock...		$45,046,000		.85		f$38,289,100
Total stock to be issued under leases or in exchange for stock of lessor companies.....					$131,715,120	$150,753,523
Stock to Be Issued for Cash or Reserved for Convertible Bonds.						
To be issued for cash upon organization....					$50,000	$50,000
To be reserved for the Chesapeake & Ohio Ry. Co. convertible gold 5s convertible into C. & O. common stock at 90 to April 1 1926 and at par thereafter to April 1 1936 (par value outstanding, $38,073,500).....			.55	.55	23,267,139	23,267,139
			.90	.90		
To be reserved for Erie RR. Co. convertible 50-year gold 4s, Series D convertible into Erie common stock at 50 to Oct. 1 1927 (par value outstanding, $19,628,000).....				.40		15,702,400
				.50		
Total stock of new company to be issued or reserved for the purposes of the plan....					$155,032,259	$189,773,062

x The pref. stock of the new company shall be of the par value of $100 per share. Its common stock shall be of the par value of $100 per share or without par value; if it be without par value, the same number of shares thereof shall be issued, exchanged, disposed of and reserved pursuant to the plan as though such shares had a par value of $100 each.

* The amounts of stock shown for the New York Chicago & St. Louis RR. Co. include the following amounts carried as stock liability for conversion which will be actually outstanding or in treasury when exchanges are completed under the agreement and articles of consolidation dated Dec. 28 1922: Preferred: outstanding, $103,565; in treasury, $12,635; Common: outstanding, $133,870; in treasury, $72,030.

a Stockholders of the New York Chicago & St. Louis RR. Co. will not receive new company shares but the New York Chicago – St. Louis RR. Co. will receive under its lease to the new company shares of the pref. and common stock of the new company equal in number to the shares of the pref. and common stock, respectively, of the New York Chicago & St. Louis RR. Co., actually outstanding, including the amount which will be actually outstanding on account of stock liability for conversion when exchanges are completed under the agreement and articles of consolidation dated Dec. 28 1922.

b No stock of the new company is to be issued in respect of the treasury stock of the New York Chicago & St. Louis RR. Co. This treasury stock, including not only the amounts now in the treasury but the additional amounts to be in treasury on account of stock liability for conversion when exchanges are completed under the agreement and articles of consolidation dated Dec. 28 1922, will be retained by the New York Chicago & St. Louis RR. Co.

c Stock of the new company will be issued, at the ratios indicated, to the stockholders of the Chesapeake & Ohio Ry. Co. upon acquirement of their shares by the new company. The New York Chicago & St. Louis RR. Co. will exchange its holdings of stock of the Chesapeake & Ohio Ry. Co., consisting of 155,000 shares of common stock, for the stock of the new company, upon the same basis as that provided for other stockholders and will retain the stock of the new company issued in exchange therefor. The stock of the new company, $6,050 par value of common and $6,050 par value of pref., exchanged for the common stock of the Chesapeake & Ohio Ry. Co. held in its treasury and amounting to $11,000 par value, will be acquired by the new company under the lease and will be held by it as fully paid treasury stock.

d Unless required by the terms of existing mortgages, or otherwise required, no stock of the new company will be issued in respect of the stock of the Hocking Valley Ry. Co. owned by the Chesapeake & Ohio Ry. Co., but this stock will be acquired by the new company under the lease, subject to existing liens. The stock of the new company, $250 par value of common and $250 par value of preferred, exchanged for the $500 par value of common treasury stock of the Hocking Valley Ry. Co., will be acquired by the new company under the lease and held by it as fully paid treasury stock.

e Stock of the new company will be issued, at the ratios indicated, to the stockholders of Erie RR. Co. upon acquirement of their shares by the new company.

f Stock of the new company will be issued, at the ratios indicated, to the stockholders of Pere Marquette Ry. Co. upon acquirement of their shares by the new company. The New York Chicago & St. Louis RR. Co. will exchange its holdings of stock of Pere Marqtuete Ry. Co., 120,000 shares of common stock, for the stock of the new company upon the same basis as that provided for other stockholders and will retain the stock of the new company issued in exchange therefor.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Conn RR—1st M g red 105 begAug'18_G.yc*&r*	---	1913	$1,000&c	$24,000,000	4½ g	F & A	Aug 1 1953	See "a" below
N Y & Greenw Lake—Prior lien M gu p & l_N.gxc*	54	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 10% guaranteed	146	----	50	8,656,050	See text	See text	See text	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	See text	do do
Ref. mtge (now first) $12,000,000 guar_ G.xc* &r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5%_ (end)	214	----	100	See text	5	Q—J	Oct 1 1924 1¼	Del Lack & West, N Y
1st & ref mtge Series B guar p & l (end)___F.xxxc*	214	1923	1,000	10,000,000	4½ g	M & N	May 1 1973	do do
do Series A	---	1923	1,000	10,635,000	5	M & N	May 1 1973	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g_Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	New York Trust Co, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	--------	--------	See text	Co's office, New Haven
Pref. a&d stock 7% cum $45,000,000 call 110	---	----	100	None	--------	--------	----------	----------
First and refunding mortgage—See text								
Debentures ($5,000,000 are 4s) non convert_zc&r	---	'97-'01	1,000	9,991,000	3½ & 4	M & S	Mch 1 1947	Irv Bk-Col Tr, Linc office
Debentures (for F H & W) (V 78, p 2335)_____x	---	1904	500 &c	9,997,900	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) _zc* &r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Irv Bk-Col Tr, Linc office
Debentures convertible (see text)_____xc* &r	---	1906	100 &c	8,912,850	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible_____x	---	1906	--------	15,000,000	4	M & N	May 1 1956	Irv Bk-Col Tr, Linc office
European loan (see text)_____x	---	1907	frcs & $	23,223,126	7 g	A & O	See text	J P Morgan & Co and Equitable Tr Co, N Y
Debentures $39,029,600 gold conv (text) ____zc* &r	---	1908	100 &c	38,541,200	6 g	J & J15	Jan 15 1948	Second Nat Bk, New Hav
Gold coupon debentures_____xc*	---	1920	1,000	1,672,000	4 g	M & N	May 1 1957	Equit Trust Co, N Y
Notes to U S Gov call (U S par, others 102)___text	---	1920	1,000 &c	43,000,000	6	--------	See text	----------
Note to Director-General of Railroads_____	---	1920	--------	17,000,000	6 g	M & S	Mar 1 1930	----------
do do do _____	---	1922	------ -	4,000,000	6 g	Various	Oct 31 1930	----------
Notes to Secretary of Treasury_____	---	'20-'23	--------	23,930,000	6 g	A & O	To 1935	----------
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	Cent Union Tr Co, N Y
Housatonic con M g (assumed)_____P zc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $17,500,000 5s g gu_Ba.zc*	362	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
Danbury & Norwalk—								
Gen mtge Danbury, Conn, to Wilson Pt, &c._zc*	30	1885	1,000	150,000	5	A & O	Apr 1 1925	Second Nat Bk, New Hav
First ref mtge V 82, p 210) gold assumed_xc* &r	30	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000_Us.xc* &r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Irv Bk-Col Tr Co, N Y
Naugatuck first mortgage gold assumed_____xc* &r	61	1904	1,000 &c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures_____x	---	1902	----------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) _x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
Pawtuxet Valley 1st M_____	5.60	1900	1,000	160,000	4	A & O	Apr 1 1925	New Haven, Conn
N H & Northampton ref M $10,000,000 guar p & l_x	---	1906	--------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum _xc* &r	---	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	do do

a Reg. interest Amer. Exch. Nat. Bank; coup. int. Tre as. of Penn. RR., Phi l

Dividends.—The pref. stock of the new company will be entitled to dividends at the rate of 6% per annum, cumulative. It is expected to initiate dividends on the com. stock at the rate of $6 per share per annum.

Committee.—J. J. Bernet, Pres. of the New York Chicago & St. Louis RR. Co.; W. J. Harahan, Pres. of the Chesapeake & Ohio Ry. Co. and of the Hocking Valley Ry. Co.; W. L. Ross, Pres. of Detroit & Toledo Shore Line RR. Co.; F. D. Underwood, Pres. of Erie RR. Co.; and E. N. Brown, Chairman of the Board of Pere Marquette Ry. Co., and Messrs. O. P. Van Sweringen and M. J. Van Sweringen will act as a committee to carry out the plan, under the annexed deposit agreement.

J. P. Morgan & Co., New York; Continental & Commercial Trust & Savings Bank, Chicago; The Union Trust Co., Cleveland; and Old Colony Trust Co., Boston, will receive deposits of stock and issue therefor transferable certificates of deposit.

Plan Approved by Director.—The directors of all the roads involved have formally approved the plan.

Provisions of Leases.—The new company will receive the entire gross income from all leased properties subject to the provisions of the leases. Each lease shall provide for the consolidation, merger, conveyance or unification in other manner of the properties of the lessor and lessee companies into one corporation for the ownership, management and operation of such properties, when authorized by the I.-S. C. Commission, whereupon the lease may be terminated. In the case of the New York Chicago & St. Louis RR. Co., the lease shall provide in substance that, if for any reason whatsoever the lease should be terminated, then the lessor on request of the lessee, either shall forthwith, for a nominal consideration, convey the fee of its leased properties to the lessee, subject to the approval of the conveyance at such time by the I.-S. C. Commission, or shall, at the option of the lessor, return the stock of the new company given in consideration of the lease, or the equivalent, at the time of the termination of the lease, of said stock, as provided in the lease. If for any reason whatsoever such conveyance should not be made at the time of the termination of the lease, the lessor shall in any event return said stock, or its said equivalent; but nothing herein shall be construed to limit or prevent the free use or disposition of said stock by the lessor.

Each lease, except that from the New York Chicago & St. Louis RR. Co., will obligate the new company to issue its stock, in exchange for stock of the lessor company, upon the bases set forth in the foregoing proposal, against surrender of such stock at any time within one year from the date of delivery of the lease.

DIVS.—On July 16 1923 paid 3% on new pref. stock and 3% on new common stock; Oct. 1 1923 to Jan. 2 1925 paid 1½% quar. on each class of stock.

BONDS.—First mtge., abstract, V. 45, p 541.

The stockholders on July 2 1918 authorized a "Second & Impt. Mtge." for $35,000,000, including the $10,000,000 debentures of 1906, which are equally secured, leaving $25,000,000 that may be issued for improvements. The bonds are to be issued in series, each series to bear such rate of interest as may be fixed by the directors. At April 30 1924 $14,309,000 had been issued, of which $1,389,000 were pledged as security for $1,000,000 note issued to U. S. RR. Administration. V. 108, p. 1061, 579; V. 107, p. 1670.

In June 1924 sold $26,058,000 ref. mtge. 5½% gold bonds, Series "A." The authorized issue of refunding mortgage bonds is limited to an amount which, including all bonds at the time reserved to retire prior debt, shall not exceed three times the par value of capital stock then outstanding. V. 118, p. 2949.

Equipment trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007; V. 115, p. 1321; V. 117, p. 894; V. 118, p. 907.

Joint guarantee of Cleveland Union Terminal Co. bonds, V. 114, p. 2716 V. 117, p. 208.

REPORT.—For 1923, in V. 118, p. 2195, showed:

Consolidated Income Account.

Calendar Years—	1923.	1922.	1921.
Railway operating revenues	$57,477,379	$50,948,425	$45,596,128
Railway operating expenses	43,938,162	39,060,667	36,070,390
Net revenue from railway oper	$13,539,217	$11,887,758	$9,525,738
Railway tax accruals	2,852,483	2,604,454	2,520,516
Uncollectible railway revenue	7,690	5,891	3,451
Railway operating income	$10,679,044	$9,277,413	$7,001,771
Equipment rents (net)	1,305,171	815,956	483,566
Joint facility rents (net)	175,019	87,612	202,342
Net railway operating income	$9,198,854	$8,373,845	$6,315,863
Non-operating income	1,243,510	564,757	769,455
Gross income	$10,442,364	$8,938,602	$7,085,319
Deductions	4,111,022	3,598,639	3,361,261
Net income	$6,331,342	$5,339,963	$3,724,058
Income applied to skg. & oth. res. fds.	$98,482	$98,226	$98,891
Dividend appropriations	3,556,648	1,499,365	1,499,365
Income bal. transf. to profit & loss	$2,676,211	$3,742,372	$2,125,802
Previous balance	17,421,930	12,114,477	11,671,257
Balance transferred from income acc't	487,131	------	------
Profit on road and equipment sold	10,517	20,340	34,798
Unrefundable overcharges	4,496	18,506	33,801
Donations	9,310	20,442	6,973
Miscellaneous credits and adjustments	16,637,422	2,211,854	188,798
Total surplus	$37,247,019	$18,127,992	$14,061,429
Dividend appropriations	798,110	------	1,774,360
Surp. approp. for inv. in phys. prop.	9,310	20,442	7,248
Debt disct. exting. through surplus	228,604	85,692	244
Loss on retired road and equipment	134,478	141,767	138,766
Premium on equip. trust certificates	1,370	------	------
Miscellaneous debits	191,454	458,314	26,335
Profit and loss balance	$35,883,692	$17,421,747	$12,114,477

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; Sec., George S. Ross; Treas., L. B. Williams. Office, Cleveland, Ohio.—(V. 119, p. 2176.)

NEW YORK CONNECTING RR. CO. (THE).—Owns 4-track viaduct bridge and connecting road forming a line 8.96 miles in length from Port Morris, N. Y., at Hell Gate, to Long Island City (with line to Fresh Pond, 4.32 m.), a connecting link between the N. Y. N. H. & H. RR. and the Pennsylvania RR., each of which owns $1,500,000 of the $3,000,000 capital stock. Opened for passenger service April 1 1917 and for freight service Jan. 17 1918.

Passenger trains run thence direct to Penn. RR. station in N. Y.; freight trains go to Bay Ridge, Brooklyn, passing by ferry to and from Greenville, N. J. V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st M. 4½% ($30,000,000 auth.), $24,000,000 have been sold, guaranteed, principal and int., jointly and severally, by Pennsylvania RR. and N. Y. N. H. & H. RR. —(V. 118, p. 1773.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 41 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int.; by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See New York Central Railroad*).—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 95, p. 47.

The N. Y. Central RR. owned on Dec. 31 1923, $5,551,400 common and $1,142,950 preferred of the $10,000,000 stock. V. 94, p. 208, 768; V. 98, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749.

The *steam road* (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson River RR. Co.; and the *street railway* was leased July 1 1896 for 999 years to the Metropolitan Street Ry. (now N. Y. Railways Co.), at annual rental intended to provide dividends as follows, the interest on the bonds being taken care of under lease of the steam road.

Rental—	Dividends.	Payable—
Steam road—10% per annum guaranteed	Jan. 5%; July	5%
Street railway—$400,000 yearly—4% p.a. (see below)	April 2%; Oct.	2%

These last dividends were not paid in 1919, the N. Y. Railways Co. having defaulted on the street railway rental. By order of Judge Julius M. Mayer in Jan. 1920, the street railway line was returned to the company as of Jan. 31 1920 V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360.

REPORT.—For 1923, total income, $1,504,727; int. and rentals, $589,328; pref. divs., $134,395 common divs, $865,605; bal., def., $84,601.

OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Treas., M. S. Barger; Compt., W. C. Wishart.—(V. 118, p. 2573.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

The stockholders on April 26 1922 authorized an increase in the capital stock from $10,000,000 to $15,000,000.

The $10,000,000 1st & ref. mtge. 4½% gold bonds Series B are unconditionally guaranteed by endorsement, both as to principal and interest, by Del. Lack. & West. RR. Authorized, $30,000,000. There have also been issued $13,639,000 Series A 5% bonds, all of which are held in the treasury of Del. Lack. & West. RR.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 58 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s. Pres., George F. Baker; Vice-Pres., Robert W. de Forest, and Sec. & Treas., F. T. Dickerson.—(V. 72, p. 438.

NEW YORK NEW HAVEN & HARTFORD RR. CO. (THE).—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	Miles.	Leased (part owned)—	Miles.
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	533
Boston, Mass., to Danbury, Conn	179	*Lines Leased—*	
New Haven, Conn., to Springfield, Mass.	60	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c.	777	Norw. & Worcester (which see)	71
		Other lines	160
		Track to New York City, &c. (V. 88, p. 53)	
Total operated Dec. 31 1923			2,001

Second track, 813 m.; third track, 126 m.; fourth track, 116 m.; all other main tracks, 27 miles.

On Jan 17 1918 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1592; V. 105, p. 2094.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

This company and the New York Central each own $2,352,050 or the majority pref. stock of the Rutland RR. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $14,512,000 gen. 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c., and guarantees payment of prin. & int. of the $19,200,000 4½% 1st M. gold bonds. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208; 1746 V. 100, p. 643, 1919. See "Electric Ry. Section." Tentative valuation, V. 115, p. 2478, 2581; V. 116, p. 77.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (Concluded)—								
Consolidated Ry debentures	---	----	-------	See text	-------	----------	----------	----------
Providence Secur Co debs g gu red 105 beg 1917_xc*	---	1907	$1,000	See text	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry.	Section"		-------	See text	4, 4½, 5	Various	1925 to 1956	----------
Equipment trusts, Ser. A due $166,000 yearly __P	---	1914	1,000	$830,000	5	A & O	Apr 1925-1929	Farm Loan & TrCo, N Y
do ser BB due $123 & $122,000 s-a_CP	---	1915	-------	245,000	4½	J & D	June '25-Dec '25	Commercial Tr Co, Phila
do ser CC due $65,000 s-a ------CP	---	1916	-------	260,000	4½	M & S	Mar '25-Sept '26	do do
do ser DD due $171,000 s a---CP c*	---	1918	1,000	1,197,000	6	M & N15	May '25-May '28	Commercial Tr Co, Phila
do ser EE Class A	---	1920	1,000	1,456,000	7	A & O	To Oct 1 1935	Old Colony Tr Co, Bost
do Govt No 53, due $295,900 yearly..	---	1920	------	3,254,900	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do ser FF due $149,000 s a ----------	---	1924	1,000	894,000	6	J & J	Jan '25-July '27	First Nat Bank, Boston
Bonds of Leading Proprietary, &c., Lines (V 103, p. 1604)								
Boston RR Holding Co—Boston Term Co—Central	New	Engla	nd Ry—	See those co	mpanies			
New York Connecting RR and Old Colony—See th	ose co	mpani	es					
N Y Wes & Bos 1st M $60,000,000 g red 110Q xc* &r*	---	1911	$ & £	See text	4½ g	J & J	July 1 1946	New York & London
New York & Northern—See N Y Cent RR.								

Note.—Certain property of this company is subject to a lien under a mortgage of the New York & New England RR. Co. to secure Boston Terminal bonds of that company to the amount of $1,500,000, due Apr 1 1939 bearing interest at 4%

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR stock within five years (subsequently extended to May 8 1927); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on com. stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010; V. 114, p. 1766.

SEGREGATION.—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR Holding Co. stock owning 28.3% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Henry B. Day, Geo. W. Anderson, Augustus P. Loring, Arthur B. Nichols and Frank P. Carpenter, and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Bos & Maine stock before (as extended) Oct 1 19 3 V 107 p.1482 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine. Federal Judge Mayer in the U. S. District Court for the Southern District of New York on June 4 1923 modified the decree of Oct. 17 1914 by which the New Haven was required to dispose of the New England Street Ry. System and of holdings in the Boston & Maine RR. The modification restores to the New Haven its investment in the B. & M. See V. 116, p. 2637, 2884.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys were placed in the hands of trustees—five for each State—and ordered sold by Apr. 1 1925 (as extended). The Rhode Island trolley properties were disposed of during 1920. V. 99, p. 1452; V. 108 p. 683, 1275; V. 110, p. 1188, 1291; V. 112, p. 1618.

(3) The majority stock of the Merchants' & Miners' Transportation Co held by the New Haven RR. has been sold V. 98, p. 1320, 1398

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR shall be sold by July 1 1921 (as extended in 1919), and in the meantime shall be deprived of voting power. (Sold in 1919.) Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454. V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission. (Retention authorized on July 10 1918.) V. 103, p. 1981; V. 105, p. 2184; V. 107, p. 906.

(6) The Berkshire trolleys shall be sold by Apr. 1 1925 V. 108, p. 1275

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by Apr. 1 1925 V. 89, p. 1000, 1072, 1157, 1239, 1245 V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270 Suits against former directors V 99 p 198, 270, 407 538 1367, 1052 V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801; V. 108, p 683, 879, 2123. Limited receivership denied. V. 110, p. 2292. Lease of real estate in N. Y. City, V. 110, p. 2292.

The stockholders on April 20 1921 authorized the directors and officers to acquire the property of the following corporations or any of them, or to merge or consolidate any or all of them with this company: (a) Central New England Ry.; (b) Harlem River & Port Chester RR.; (c) New England SS. Co.; (d) Hartford & New York Transportation Co.; (e) New Bedford Martha's Vineyard & Nantucket Steamboat Co.

Report of Joint New England Railroad Committee suggesting plans to rehabilitate the New England roads. V. 117, p. 87.

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, $45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes ($43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105 p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

DIVIDENDS.—	1873-1895	1896 *to* 1912	1913	1914. None
Per cent	10 yearly	8	7½	1½ since

GOVERNMENT LOANS.—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, $43,964,000 due as extended April 15 1920, at 6% interest, with the right of renewal to the company for one year more on the same terms.

The note was reduced by payment on account from $43,964,000 to $43,026,500. A new note in this latter amount, dated Nov. 1 1920 and payable Oct. 31 1930, was given to the Director-General to replace the note for $43,964,000, dated April 15 1918, since reduced by payments to $43,000,000 and $50,620,000 of first & ref. mtge. bonds were deposited with the United States as collateral security therefor. A note in the amount of $17,000,000, dated Nov. 1 1920 and due March 1 1930, with interest at 6%, was given to the United States to refund indebtedness of the company incurred during the period of Federal control, and first & ref. mtge. bonds in the amount of $20,000,000 were deposited as collateral security therefor. A 6% collateral gold note for $4,290,000, due April 1 1925, was issued to the Director-General of Railroads during 1922, since reduced by paymentsto $4,000,000 and extended to Oct. 31 1930. The company also issued its notes, payable in 15 years from date, to the United States of the total amount of $8,130,000, with interest at 6% in return for a loan of that amount from the revolving fund created by the Transportation Act of 1920, and deposited its first & ref. mtge. bonds to the amount of $9,565,000 as collateral security.

Further loan under the revolving fund of $8,000,000 was certified bythe Inter-State Commerce Commission on Aug. 29 1921. Two ten-year notes in the respective amounts of $3,000,000 (dated Sept..15 1921) and $5,000,000 (dated Oct. 15 1921) were given to United States in return therefor. First & ref. mtge. bonds of Series "B" in the amount of $4,775,000 were pledged as collateral security for the $3,000,000 note, while certain stock and bonds of other carriers were deposited with the United States as security for the $5,000,000 note.

On Nov. 1 1921 a further loan of $400,000, covering equipment purchased under Trust "EE" was made and equipment trust notes Class "B," amounting to $400,000, and first and refunding mortgage bonds, Series "B," amounting to $660,000, deposited as collateral security. $200,000 of the above loan have since been paid off, releasing a corresponding amount of "E" trust certificates which were canceled.

On May 26 1922 a further loan of $500,000, covering equipment purchased under trust "E," was made and equipment notes Class "A," amounting to $400,000, deposited as collateral security. On Jan. 27 1923 a further loan of $500,000,covering equipment purchased under Trust "EE," was made and equipment notes Class "A" and "B", amounting to $600,000, deposited as collateral security. $100,000 of the above loan has since been paid off, releasing a corresponding amount of "EE" certificates which were canceled.

Series "C," aggregating $2,600,000, issued to secure loans from United States Government, to secure following notes: May 1 1922, $2,100,000 6%, due May 1 1932; June 1 1922, $300,000 6%, due June 1 1932; Jan. 1 1923, $200,000 6%, due Jan. 1 1933, on account of 10% installment European loan maturing April 1 1925.

A Government loan of $7,400,000 was authorized in June 1922. The first instalment of this loan, $2,000,000, was received Feb. 1 1923; the second of $2,000,000, April 2 1923; the third, of $1,500,000, March 6 1924; and $1,900,000 March 28 1924. These advances were principally for additions and betterments and maturing obligations.

BONDS.—The company has executed and delivered to the Bankers Trust Co., trustee, its first and ref. mtge. dated Dec. 9 1920. This is an open mortgage under which substantially all pre-existing obligations are equally secured with the $95,000,000 bonds authorized to be issued to the United States Government.

The aggregate principal amount of bonds which at any time may be issued and outstanding is limited to an amount which, together with all other then outstanding bonds, notes and other evidences of indebtedness, shall not exceed twice the amount of the then outstanding stock (now $157,117,900), plus premiums paid in thereon (to date $19,282,887 50), which at the present time would limit the amount to $352,801,575.

A total of not more than $95,000,000 of new bonds is authorized, of which not exceeding $80,000,000 Series "A" 6s, dated Nov. 1 1920 and due Oct. 31 1930, are authorized to refund company's indebtedness to United States Government incurred during period of Federal control; and not exceeding $15,000,000 Series "B" 6s, due Oct. 31 1935, are authorized to be issued for security to the United States for loans that may be made to the company for equipment and betterments (as of Dec. 31 1923 a total of $102,768,000) (Series A, B, C, D and E) had been issued and were owned or held as lessee by the company, of which $96,716,000 were pledged.

Bonds to the principal amount of $176,824,000 are reserved to refund debentures and underlying mortgage bonds. For further details, including list of obligations secured under this mortgage, compare V. 111, p. 2423, 2041, 1942.

Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143.

Debenture certfs. of 1906, V. 81, p. 976, 1039, 1493; V.84, p. 103, 694.

In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold: $23,223,126 outstanding. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds $ for $, and are to be secured by any future mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield, 235 miles, pro rata with any other bonds secured thereby. The company has executed its 1st & ref. mtge. dated Dec. 9 1920, and in accordance with the foregoing has expressly included these debentures under the terms and lien of the indenture. V. 103, p. 759. The company in a notice to the holders of the 4% debentures outlined a plan for extending these debentures, holders being paid 10% of the amount of their debentures in cash and payment of 90% being extended until April 1 1925 with interest at the rate of 7% p. a. The lien of 1st & ref. mtge. as security for these debentures will remain unimpaired.

The extended 90% of the franc debentures will be payable, at the option of the holders, in dollars in New York, viz., $86 85 per 450 francs. The extension plan was declared operative on May 13 1922. Compare V. 114, p. 1180, 1287, 1534, 1766, 2241; V. 115, p. 544.

Providence Terminal Co. bonds ($7,500,000 auth.), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,000 6% debentures are convertible into stock at par, and are secured by lien of 1st & ref. mtge. V. 85, p. 1270, 1339, 1402, 1647.

The 5% debentures for New Haven station are secured by lien of first and ref. mtge. V. 103, p. 1302, 1119, 1503, V. 106, p. 1675.

In April 1918 $3,141,000 of the $19,899,000 30-year 4% debentures of the Providence Securities Co. had been acquired by the N. Y. N. H. & H. RR., which had assumed the issue, and its shareholders voted April 1917 to authorize not exceeding $16,758,000 4% debentures due in May 1957, to be exchanged $ for $ for the rest. In Dec. 1923 $11,672,000 had been exchanged, leaving $5,086,000 outstanding. V. 106, p. 1577, 1689; V. 110, p. 2488, 2658.

Equip. notes, V. 106, p. 1560, 1676; V. 98, p. 913; V. 99, p. 1367, 1452, 1911; V. 105, p. 1708, 910; V. 103, p. 119, 1601. V. 106, p. 2560.

The I.-S. C. Commission on Oct 16 1920 authorized the company to issue and pledge $3,500,000 equipment trust notes, Series EE (Old Colony Trust Co., trustee), $2,800,000 thereof to be 7% "Class A" notes ($2,000,000 of these to be pledged to secure $2,000,000 promissory notes) and $700,000 to be 6% "Class B" [second lien notes] These "Class B" notes and the remaining $800,000 "Class A" notes to be turned over to the U. S. Treasury in return for a loan of $1,500,000 under terms of Transportation Act of 1920.

The "Class A" notes are in denom. of $1,000, due serially 1921 to 1935. The "Class B" notes are in denom. of $100,000, are due each Oct. 1 1921 to 1927 inclusive. V. 111, p. 1567.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on Dec. 31 1923. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed **(see "Elec. Ry. Sec.")**

4% 1904 ---$4,255,000	July 1 1954	4% 1906 -- $2,011,000	Jan. 1 1956
4% 1905 --- 2,309,000	Jan. 1 1955	4% 1905 -- 969,650	Feb. 1 1930
4% 1905 --- 1,340,000	Apr. 1 1955		

Outstanding Street Railway Bonds Assumed as of Dec. 31 1923.

(All 5 per cents except as shown. See "Elec. Ry. Section")

W. & C. E. 4½s	$1,564,000	Jan. '43	Greenw. Tram --	320,000	July '31
N. H. & Cent---	283,000	Sept. '33	Branford Elec---	57,500	Oct. '37
Hart M. & Rock	200,000	Oct. '24	Mer. So. & Comp.	175,000	July '28
Hartf. St. 4s---$	2,500,000	Sept. '31	Staff. Sp. St----	400,000	July '56
4% debs------	165,000	Jan. '30			

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2470.

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Ontario & Western—Common stock	---	----	$100	$58,113,983	See text	See text	Oct 17 1921,2%	Checks mailed
Refunding (first) mtge $20,000,000 gold--Ba,xc* &r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text)--Nxc* &r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes Ser C $30,000 s-a (V 96,p 420 --Bas	---	1913	1,000	210,000	4½	M & S	Mar'25-Mar '28	Bankers Trust Co, N Y
New York & Ottawa—See N Y Central RR.								
New York Phila & Norfolk—								
First mtge $3,000,000 g (V 68, p 773, 978)--FP,xc*	112	1899	$1,000	$2,600,000	4 g	J & J	Jan 1 1939	Broad St. Station, Phila
Income mtge g non-cum regis (V 68, p 978) ---FPx	112	1899	1,000	627,000	4	M & N	Jan 1 1939	Checks mailed
Equipment trust obligations	---	----	--------	328,173	--------	--------	----------	----------
New York & Putnam—See New York Central RR.								
N Y Sus & West—Midland RR 1st M g ext '10-Ce,xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g,xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g-----Ce,xc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m-Ce,xc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold----Ce,xc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold---Usx,c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)-G,xc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equip notes C due $28,000-$27,000 semi-ann guar	---	1916	1,000	110,000	4½ g	J & J	Jan'25 to J'ly'26	Phila Trust Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910--x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Oct 1 1924 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized	---	----	100	16,000,000	--------	--------	Jan 1 1914, ½ %	Checks mailed Norf office
First mortgage----------Mp,xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First General mortgage gold redeemable at 115--Gx	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina First Cons mtge gold red 110 xc*	75	1902	1,000	642,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & Ref M $35,000,000 red 105 since 1915 Ce,xc* &r*	789	1911	500 &c	h11,075,000	5 g	F & A	Feb 1 1961	Central Un Tr Co, N Y
Raleigh & Cape Fear 1st M g----------Col,xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Irv Bk-Col Tr Co, N Y
Raleigh & Southport first mort $2,000,000 ---Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Irv Bk-Col Tr Co, N Y
Aberdeen & Asheboro 1st M $164,000 g.-MeBa,xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Mere Tr & S Dep Co, Balt.
Equipment trusts No. 55, due $8,800 yearly----G	---	1920	--------	96,800	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "D" due $14,000 ann---	---	1923	--------	126,000	6	--------	To 1933	----------

h Further amount pledged, see text.

REPORT.—For 1923, in V. 118, p. 1658, showed:

Calendar Years—	1923.	1922.	1921.
Average miles operated	2,001	2,003	1,986
Operating Revenues—	$	$	$
Freight	67,186,374	59,931,677	53,593,930
Passenger	51,360,209	49,217,795	50,934,293
Mail, express, &c	9,284,224	8,648,257	6,608,833
Incidental	4,949,794	4,431,069	4,139,697
Joint facility	1,159,985	1,017,843	1,128,480
Total	133,940,586	123,246,641	116,405,233
Operating Expenses—			
Maintenance of way and structures	16,376,045	16,488,932	17,355,931
Maintenance of equipment	32,217,092	26,404,332	27,424,576
Traffic	711,224	657,359	728,599
Transportation	53,037,109	51,082,709	54,728,204
Miscellaneous operations	2,076,259	1,952,509	2,108,133
General	3,403,443	3,405,297	4,061,645
Transportation for investment	*Cr.*5,078	*Cr.*2,282	*Cr.*4,794
Total	107,816,094	99,988,856	106,402,295
Net operating revenue	26,124,492	23,257,785	10,002,938
Tax accruals	4,934,004	4,586,324	4,443,275
Uncollectible revenues	94,929	30,558	45,722
Operating income	21,095,558	18,640,902	5,513,941
Hire of freight cars	*Dr.*3,486,187	*Dr.*2,436,824	*Dr.*1,100,055
Rent for equipment	*Dr.*224,339	*Cr.*4,280	*Cr.*500,666
Joint facility rents	*Dr.*4,107,304	*Dr.*4,134,188	*Dr.*4,174,518
Net railway operating income	13,277,728	12,074,160	740,034
Non-operating Income—			
Dividend income	2,505,506	1,666,885	1,595,613
Income from funded securities	1,134,663	1,120,607	1,079,040
Income from unfunded securities	1,219,624	1,232,285	1,476,450
Income from lease of road	1,197,513	1,197,000	1,196,906
Miscellaneous rent income	1,095,872	1,101,808	864,041
Miscellaneous	39,054	6,322	4,826
Total non-operating income	7,192,233	6,324,906	6,216,875
Gross income	20,469,961	18,399,067	6,956,909
Deductions—			
Rent for leased roads	5,846,451	5,853,452	5,853,761
Interest on funded debt	15,491,206	15,148,699	13,883,311
Interest on unfunded debt	497,999	649,118	1,007,485
N. Y. W. B. Ry. guar. (bond interest)	864,000	864,000	864,000
Separately operated property	112,588	112,000	112,000
Miscellaneous	574,823	682,734	562,986
Net income	def2,917,105	def4,910,936	def15326,635
Government guarantees x	--------	45,168	1,205,012
Net corporate income	def2,917,105	def4,865,768	def14121,623

x The figures shown against this item cover lap-over items audited during the year applying to the Federal control or guaranty periods.

For 8 mos. ended Aug. 31 1924, in V. 119, p. 1625, showed: Gross, $84,106,940; net ry. oper. income, $11,974,167; other income, $4,238,409; deductions, $15,410,742; net income, $801,834.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., E. J. Pearson; V.-P. & Gen. Counsel, E. G. Buckland; V.-P., B. Campbell, A. P. Russell; Gen. Mgr., Clinton L. Bardo; Sec., Arthur E. Clark; Treas., A. S. May; Comp., H. S. Palmer.

Directors.—Howard Elliott, N. Y.; James L. Richards and Jos. B. Russell, Boston; John T. Pratt, R. G. Hutchins and J. Horace Harding, N. Y. City; Arthur T. Hadley, New Haven; W. B. Lashar, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven; Charles F. Choate Jr., Southboro, Mass.; Frederick C. Dumaine, Concord, Mass.; George Dwight Pratt, Springfield, Mass. Offices, New Haven, Conn.; South Station, Boston; Grand Central Terminal Bldg., New York. —(V. 119, p. 2407.)

NEW YORK ONTARIO & WESTERN RY. CO.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 569 miles, viz.:

Road Owned—	*Miles.*
Oswego to Cornwall, N. Y	272
branch to New Berlin	22
do to Delhi	17
do to Ellenville, etc	9
Total owned	320
Trackage (till 2079) W. Shore RR. C'nwall to W'ken (V.61,p.425)	53
Other trackage	3

Road Controlled, &c.—	*Miles*
†Pecksport, Conn. (leased)	4
†Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa. &c	73
Rome & Clinton (leased)	*13
Utica Clinton & Bing (leased)	*31
†Wharton Valley (owned)	7
†Ellenville & Kingston (leased)	28
†Pt. Jervis Mont. & Summitville (leased)	38

* See this company

† Entire stock and debt owned by N. Y. O. & W.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481, V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427. Tentative valuation, V. 114, p. 522, 627, 1064.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

COAL PROPERTIES—"OTHER INCOME."—In 1899-1900 coal properties having then a maximum output capacity of 2,700,000 tons annually, were brought under friendly control with aid of loans from the Railway Co. and are now owned by the Scranton Coal Co. and the Elk Hill Coal & Iron Co. the Railway Co. owning the stock of both companies. The $6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1923 the railway held as first liens on said properties former 2d mtges. for $1,000,000 and $2,225,000, especitively. All interest on the mortgages to date has been paid.

DIVS. '06-'11. '12. '13. '14-'15. '16. 1917. '18. '19. '20. '21. '22. 1923.
Com.(%) 2 y'ly 0 2 None 1 None 2 1 1 2 None

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the $12,000,000 Gen. M. 4s of 1904 see V. 79, p. 1332, 1432; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

REPORT.—For 1923.

Year ending Dec. 31—	1923.	1922.	1921.	1920.
Gross earnings	$13,937,366	$12,341,912	$14,127,867	$13,154,689
Net, after taxes	1,368,425	901,080	1,603,349	10,714
Other income	536,436	349,268	761,813	893,700
Interest on funded debt	1,164,454	1,164,721	1,170,175	1,176,430
Other deductions	617,620	833,725	558,527	387,251
Net income	sur$122,785	def$748,099	$636,460	def$659,267
Government guarantees	-------	-------	-------	1,465,156
Net corporate income	sur$122,785	def$748,099	$636,460	$805,889
Preferred dividends	$210	$210	$210	$210
Common dividends	------	------	(2)1,162,146	(1)581,073
Bal., sur. or def.	sur$122,575	def$748,309	def$525,896	sur$224,607

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John B. Kerr; V.-P., Sec. & Treas., Richard D. Rickard. Office, Grand Central Terminal, New York.—(V. 118, p. 2179.)

NEW YORK PHILADELPHIA AND NORFOLK RR. CO.—Leased to Penn. RR. for 999 years from July 1 1920. V. 113, p. 849. Penn. RR. owns practically all of the $2,500,000 stock. Bonds, see table at head of page.

Dividends.—Divs. have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 6%, and 2% extra; 1905, 8% and 2% extra; 1906, 10% and 25% in stock; 1907 to 1923, 12% yearly.

EARNINGS.—For calendar year 1923: Gross income, $806,049; deductions, $123,321; net income, $682,728; dividends paid, $300,000.

OFFICERS.—Pres., A. J. County; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock. Office, Philadelphia, Pa.—(V. 114, p. 79.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.		*Miles.*
Jersey City to Stroudsburg, Pa	99	Wilkesbarre & Eastern	64
(Double track 19 miles.)		Susquehanna Connecting RR	8
Beaver Lake, N. J., to Unionville	20	Other branches	24
		Trackage	8
		Total road operated December 31 1923	223

STOCK.—Pref., $12,933,404; com., $12,810,987, of which the Erie owns $25,735,417 common and preferred—of this, $6,630,000 com. and $6,630,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General 5s* are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p 373, 91. Equipment notes, 1916, V. 103, p. 61.

REPORT.—For fiscal year ending Dec. 31:

Calendar Years—	1923.	1922.	1921.
Gross operating revenues	$5,482,001	$4,495,482	$4,513,812
Operating income	163,103	def.419,179	def.273,136
Other income	192,349	234,884	391,842
Gross income	$355,452	def.$184,295	$118,706
Interest and rentals	966,428	782,231	788,106
Other deductions	6,852	39,172	53,732
Balance, surplus	def.$617,828	def$1,005,698	def.$723,132

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 111, p. 190.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletchers Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, 10,000 shares of no par value, all owned by Niagara Falls Power Co.

Pres., Paul A. Schoelkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 115, p. 2906.)

NORD RAILWAY.—(V. 119, p. 1733.)

NORFOLK SOUTHERN RR. CO.—Operated Dec. 31 1923 931.883 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont Section, N. C., with branches. Of this total, the company owns 790.263 miles and leases 133.895 miles (from Goldsboro to Morehead City), and has trackage rights on 7.725 miles.

Owns entire capital stock and bonds of John L. Roper Lumber Co. and entire stock ($175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles, which company leased in 1921 the Kingston Carolina RR. Co. until 1996. V. 95, p. 1684; V. 96, p. 863. Acquired the Durham & South Carolina RR. in 1920. V. 110, p. 2292.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822. Tentative valuation, V. 113, p. 1054.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk Terminal—1st M $2,000,000 g gu red..G.xc*	2.42	1911	$1,000	$1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y
Norfolk & Western—Common stock $250,000,000..Gx	---	----	100	132,679,000	See text	Q—M	Dec 19 '24 2½	Office, Philadelphia
Adjust pref(p&d)4% stock non-cum $23,000,000..Gx	---	----	100	22,992,300	4	Q—F	Nov 19 '24 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g ...FP,xc*	428	1881	1,000	7,235,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold...FP,xc*	194	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold..FP,xc*	566	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold..Ce,xc*	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W First Consol mtge $62,500,000 g..Ba,xc*&r*	1,621	1896	100 &c	41,053,500	4 g	A & O	Oct 1 1996	Bankers Trust Co, N
Div 1st lien & gen M (text) g red 105 beg 1929 (ix	1,871	1904	1,000&c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f..GP,xc*&r	---	1901	1,000	14,498,000	4 g	J & D	Dec 1 1941	do do
Convertible bonds gold red text.....Gx	---	1907	1,000 &c	285,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
do do 13,300,000 gold red..G xc*&r*	---	1912	1,000 &c	41,000	4 g	M & S	Sept 1 1932	do do
do do see text gold red ....G.xc*&r*	---	1913	1,000&c	115,000	4½ g	M & S	Sept 1 1938	do do
do do $17,945,000 g see text G.yc*&r*	---	1919	1,000 &c	8,047,000	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series of 1922 due $670,000 ann.....CP	---	1922	1,000	5,325,000	4½	M & N	To May 1 1932	Bk of N A & Tr Co, Phila
do Series of 1923 due $800,000 ann.....	---	1923	1,000	7,200,000	4½	F & A	To Feb 1 1933	do do
do Series of 1924 due $600,000 s-a .....c*	---	1924	1,000	11,350,000	4½ g	A & O	Apr '25-Apr '34	do do
North Carolina—Stock 7% paid from rental.....	226	----	100	4,000,000	7	F & A	See text	Burlington, N C
North East Penn—1st M gold gu P & R (ext) red 105 after 1925.....GuPkvc*	25.6	1890	1,000	400,000	5 g	A & O	April 1 1930	Reading Terminal, Phila
North Penn—Stock 8% gu 990 yrs $6,000,000 auth...	88	----	50	5,522,650	8	Q—F	Nov 25 '24 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)..kvc	57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903..FP,kvc&r	88	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold.....kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line								
Northern Alabama—1st M ($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	Treas' office, Washington
Northern (N H)—Stock 6% rental.....	83	----	100	3,068,400	6	Q—J	Oct 1 1924 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock (see text).....	---	----	50	27,079,600	8	J & J	July15 1924 4%	Treasurer's Office, Balt.
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J27	Irredeemable	do do
Consol General mortgage of 1874 gold Series E.. xc	144	1885	1,000	1 757,000	4½ g	A & O	Apr 1 1925	do do
Second Gen M Ser "A" & "B" (A $2,474,000) .FPx	144	'76-'82	1,000	3,474,000	5	J & J	Jan 1 1926	do do
Gen & ref mtge gold Series "A" .....xc*&r*	142	1924	1,000	8,300,000	5 g	M & S	Mar 1 1974	do do

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910

BONDS.—Of the "First & Ref." $35,000,000 bonds, $3,981,000 were reserved to retire a like amount of underlying bonds. To Oct 1 1924 retired by sinking fund, $2,350,000, held for company by Central Union Trust Co., $2,039,000; held by public, $11,256,000; as collateral for 3-year notes of 1917 pledged, $1,577,000; held by U. S. Govt. and Dir. Gen. of RR. as collateral, $389,000; in treasury, $11,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds of the John L. Roper Lumber Co. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction impts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

Equipment trust 6s, Series B, due on or before 1926, $5,200 (Dec. 31 1923).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

Government loan, V. 114, p. 307, 1651; V. 115, p. 2794.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

REPORT.—For 1923, in V. 118, p. 2035, showed:

Calendar Year—	Oper. Rev.	Net (after taxes)	Total income	Int., rent, &c.	Bal Sur
1923	$9,386,653	$1,798,043	$2,581,812	$2,207,462	$374,350
1922	$8,412,957	$1,413,673	$2,049,601	$1,940,549	$109,051
1921	8,056,795	957,820	1,631,889	1,955,562	def323,674
1920	7,294,634	def569,079	x1,115,178	1,168,739	def53,561

x Includes Federal compensation and other income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Marsden J. Perry, Chairman of Board; Geo. R. Loyall, Pres.; Ernest Williams and E. D. Kyle, V.-Prest's; J. F. George, Treas. M. S. Hawkins, Sec.; L. V. Lockwood, Asst. Sec.; J. C. Nelms Jr., Gen. Aud. Office, Norfolk, Va.—(V. 118, p. 2035.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., C. W. Huntington, New York; Sec., T. E. Bristow; Treas., J. F. George; Gen. Counsel, W. H. T. Loyall, Norfolk, Va.—(V. 118, p. 795.)

NORFOLK AND WESTERN RY. CO.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Road Owned—	Miles.		Miles.
Norfolk, Va., to Columbus, O.....707		Roanoke to Winston.....	122
Radford, Va., to Bristol, Tenn..111		Sundry branches.....	661
Roanoke, Va., to Hagerstown..238		Oper. under lease.....	21
Graham to Norton.....100		Trackage.....	16
No. Caro. Junction to Fries..... 44			
Lynchburg to Durham, N. C....115		Total operated Dec. 31 1923..2,240	
Portsmouth Junction to Cincinnati and Ivorydale.....106		Double track.....	556

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c. foreclosed per plan in V. 62, p. 641. As of Dec. 31 1923 the Penn. RR. owned $33,757,700 common and $6,320,000 adjust. pref. and the Penn Co. owned $5,000,000 pref. and $3,190,500 com. stock. V. 83, p. 502; V. 88 p. 1062; V. 98, p. 763; V. 95, p. 361, 688. Boat lines, V. 105, p. 73.

Tentative valuation as of June 30 1916, $237,472,089. Valuation protested, V. 119, p. 694.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4

On April 10 1919 stockholders authorized an increase in the authorized common stock to $250,000,000 chiefly in order to provide for the conversion feature of new convertible bonds. V. 108, p. 1512. See below.

DIVS— '04. '05. '06. '07. '08. '09. '10. '11. '12-'15 '16 1917-24
Common..% 3 3½ 4½ 5 4 4½ 5 5½ 6 y'ly. 7¼ Text

In June 1916 dividend was increased to 1¼% quarterly and an extra of 1% was paid. 1917, Mar., 1¼% and 1% extra; June 1917 to Dec. 1924, 1¼% quar.; also paid 1% extra in Dec. 1922, Dec. 1923 and D3c. 1924. Adjust. pref. receives 4% p. a. (1% Q.-F. 19).

BONDS.—The First Consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 223. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 300,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., of which about 78,632 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 99,368 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mined, V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company. To May 1 1924, $5,502,000.

Divisional 1st Lien and Gen. Mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches and also a lien subject thereto upon properties covered by 1st Consol. M. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The Conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int.; $25,284,000 bonds were converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.

Convertible bonds of 1912 were convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. $13,259,000 bonds were converted. V. 94, p. 208, 417; V. 95, p. 687

The 25-year 4½% convertible bonds of 1913 were convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter are sub. to call at 105 & int. Converted, $18,238,000. V. 96, p. 360, 653, 948; V. 97, p. 666.

To provide for capital requirements during 1919, &c., the holders of both classes of stock of record Dec. 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par for $17,945,000 Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12½% of their respective holdings. The bonds are convertible at any time before maturity into common stock, $ for $. Converted to May 1 1924, $8,653,800.

The $5,000,000 Winston-Salem Southbound Ry. 1st Mtge. bonds are guar. jointly with the Atlantic Coast Line Ry. Co. Also guar., with Virginian Ry. and Norfolk Sou. Ry., $1,000,000 Norfolk Term. Ry. 1st 4s, and, with Southern Ry. and Winston-Salem Southbound Ry., $250,000 Winston-Salem Union Station Co. 1st 5s.

REPORT.—For 1923, in V. 118, p. 1405, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross oper. revenue	$95,591,682	$90,352,887	$80,718,802	$88,489,356
Net operating revenue	22,992,811	22,300,084	16,371,945	3,545,519
Federal compensation	-------	-------	-------	x19,315,345
Taxes, &c	6,251,172	6,007,939	4,757,981	2,260,000
Other income	6,871,437	3,482,021	3,973,379	881,395
Deductions	4,824,579	5,219,178	5,544,162	5,439,951
Preferred dividends	919,692	919,692	919,692	919,692
Common dividends	10,327,617	9,960,678	8,506,190	8,503,989
Balance	$7,541,188	$3,674,519	$617,299	$3,073,107

x Includes Fed. comp. 2 mos., $3,611,787; railway oper. income guar. period (6 mos.), $11,005,436; railway oper. income (Sept.-Dec.), $4,698,122.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., A. C. Needles; V.-Ps., W. J. Jenks, B. W. Herrman C. S. Churchill, E. H. Alden; Sec. & Asst. Treas., I. W. Booth; Treas. Joseph B. Lacy; Comp., W. H. Wilson; Gen. Mgr., J. E. Crawford. Offices, Roanoke, Va., and Commercial Trust Building, Philadelphia.

Directors.—F. S. Royster, Norfolk, Va.; David W. Flickwir, Roanoke, Va.; E. H. Alden, Samuel Rea, W. W. Atterbury, T. W. Reath, A. J. County, Phila.; S. P. Bush, Columbus, O.; M. C. Kennedy, Phila.; N. D. Maher and A. C. Needles, Roanoke, Va.—(V. 119, p. 2283.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6⅛% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 117, p. 325.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.54 m.; Delaware River branch, 21.10 m.; Doylestown branch, 10.07 m.; total first track, 87.71 m.; total track, incl. 2d, 3d and 4th track and sidings, 278.98 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18, p. 668; V. 103, p. 2429.)

NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 33.05 miles. Cap. stock, $400,000, of which $328,950 owned by Reading Co.; par $50. The $400,000 1st Mtge. 5s due April 1 1920 were extended to April 1 1930. —(V. 113, p. 72.)

NORTH & SOUTH RY. OF WYOMING.—(V. 118, p. 1912.)

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000, of which Southern Ry. owned $1,895,400 on Dec. 31 1923. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison, Washington, D. C.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra in 1896, 2%; in 1897, 5%; in 1904, ½% extra.—(V. 106, p. 924.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 134 miles, all double track; branch, 8 miles; total, 142 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease, retroactive to Jan. 1 1911. V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. State of Maryland 1st M. of 1855. V. 102, p. 1060, 1250.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
PHILADELPHIA & NORFOLK S. S. CO.
OLD DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANDISE AND MINERS TO BOSTON AND PROVIDENCE
PAMLICO SOUND
ALBEMARLE
KENTUCKY
VIRGINIA
WEST VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
TENNESSEE
OHIO
MARYLAND
PENNSYLVANIA
DELAWARE
NEW JERSEY
CINCINNATI
COLUMBUS
PITTSBURGH
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
ROANOKE
LYNCHBURG
PETERSBURG
BRISTOL
WINSTON SALEM
HAGERSTOWN
HARRISBURG
LEBANON
READING
TRENTON
CHESAPEAKE
NEWPORT NEWS
PORTSMOUTH
SHENANDOAH
LURAY
ELKTON
CHARLOTTESVILLE
LEXINGTON
PARIS
MAYSVILLE
PORTSMOUTH
KENOVA
HUNTINGTON
CHARLESTON
ELKINS
GRAFTON
WHEELING
MARTINSBURG
HAGERSTOWN
CHAMBERSBURG
GETTYSBURG
YORK
LANCASTER
ANNAPOLIS
CHESAPEAKE BAY
DELAWARE BAY
CAPE CHARLES
CAPE HENRY
CAPE HATTERAS
NORFOLK
VIRGINIA BEACH
OCEANA
SUFFOLK
PETERSBURG
FARMVILLE
CREWE
BURKEVILLE
PRINCE EDWARD
CONCORD
APPOMATOX
EVERGREEN
PAMPLIN
PROSPECT
RICE
BLACKSTONE
NOTTOWAY
BLACKWELLS
WILSON
ROCKY MT.
WILSON
GOLDSBORO
KINSTON
WILMINGTON
WEL.
WIL.
NEWBERN
MOREHEAD CITY
BEAUFORT
ELIZABETH CITY
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Mile Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	$100	$1,000,000	4	Q—M	Dec 1924 1%	50 Church St, New York
1st M ext at 4½% till July 1 1927 see text.....c	21	1887	100 &c	654,000	4½ g	J & J	July 1 1927	do do
Gen mtge $1,000,000 g int guar by lease---Usm,xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l..Ce,xc*	162	1895	$1,000	$2,500,000	5 g	A & O	Oct 1 1945	Cent Un Trust Co, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	5	Q—F	Nov 1 1924 1¼	J P Morgan & Co N Y
Wash & Columbia River 1st M gold assumed..F,xc*	162	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr..Ba,xc*&r	4,954	1896	500 &c	108,878,600	4 g	Q—J	Jan 1 1997	J P Morgan Co, New York
General lien M $190,000,000 gold land gr..F,xc*&r	4,954	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G,xc*	239	1900	1,000	355,000	4 g	J & D	Dec 1 1968	do do
Ref and impt M gold ($, £, fr) red text..G,c*&r*	6,497	1914	100 &c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
do do Series B bonds red (text)..c*&r*	6,497	1921	100 &c	106,959,600	6	J & J	July 1 2047	New York
do do Series C bonds red (text)..G,c*&r*	6,497	1922	100 &c	8,702,300	5 g	J & J	July 1 2047	New York.
do do Series D bonds red (text)..Gc*&r*	6,497	1923	100 &c	10,000,000	5 g	J & J	July 1 2047	New York
Equip. trust cert. due $450,000 yearly----Ba c*	---	1920	1,000	2,700,000	7 g	M & N	To May 15 1930	J P Morgan & Co..N Y
do do Due $450,000 yearly-----------	---	1922	1,000	3,600,000	4½	F & A	To Aug 15 1932	J P Morgan & Co, N Y
Bonds Underlying St Paul & Duluth Div Mtge								
St Paul & Duluth first mortgage assumed.....xc*	165	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Consol mtge assumed $5,000,000 gold..Mp,xc*	226	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Washington Central 1st M g $15,000 p m----xCol	130	1898	500 &c	788,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y
Northern Pac Term Co—First M gold red 110 ..F,xc*	40	1883	$1,000	1,957,000	6 g	J & J	Jan 1 1933	Winslow,Lanier & Co,N Y
Northern Railway (Cal)—See Southern Pacific RR								

a b Incl. amounts in treasury, viz: a $5,448,500. b 2,480,000

STOCK.—Penn. RR. on Dec. 31 1923 owned $13,058,050 of $27,077,200 outstanding stock. The auth issue was increased in Nov 1910 from $20,000,000 to $27,079,600, and in Feb. 1924 to $33,079,600. A 40% stock dividend ($7,737,000) was paid Aug. 5 1914. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00. '01-'14. *Since under Lease*
Per cent.... 7 8 8 7 8 8 7 yrly. 8 yrly.* 8 yearly.
* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

BONDS.—The total authorized amount of the gen. & ref. mtge. is limited to $30,000,000 at any one time outstanding. $5,231,000 bonds are to be reserved to retire a like amount of underlying bonds which mature on April 1 1925 and Jan. 1 1926, and which may not be extended, so that after Jan. 1 1926 the gen. & ref. mtge. bonds will be a first mortgage, subject only to a charge of $90,000 per annum, payable to the State of Maryland. The balance of the authorized amount of bonds may be issued for additions and betterments, for new properties, for new equipment to the extent of $5,000,000 and for other corporate purposes, all as provided in the mortgage. V. 119, p. 455.

REPORT.—For cal. year 1923: Rental from lease of road, $2,566,698, interest, &c., charges, $400,330; dividends, $2,166,172; surplus, $196
Pres., Samuel Rea; Treas., Jas. F. Fahnstock.—(V. 119, p. 1510.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. The $650,000 1st M. 6% bonds, maturing July 1 1917 were extended until July 1 1927, with 4½% int. V. 104, p. 2553.—(V. 104, p. 2553.)

NORTHERN OHIO RY.—Owns Coplay Jct. to Delphos, O., 152.34 miles. Was leased for 999 years to Lake Erie & Western RR., which owned the $3,580,000 common stock, but in Jan. 1920 the latter company disposed of the lease and stock to the Akron Canton & Youngstown RR. V. 110, p. 562. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage auth., $4,000,000; issued, $2,500,000, and $1,500,000 reserved for extensions at $15,000 per mile.—(V. 66, p. 337.)

NORTHERN PACIFIC RY. CO.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*		
Ashland, Wis., to Portland, Ore.	2,266	Operated by controlled lines	179
St. Paul to Staples and Brainerd	180	Operated by other companies	437
Other main lines	520	Industrial spurs	167
Total main line	2,966	Total system Dec. 31 1923	7,452
Various branch lines	3,703	2d, 3d and 4th track	850
		Yards tracks and sidings	3,089
Total oper. directly	6,669	Tot. system track Dec. 31 '23	11,391

The Manitoba branches, aggregating 355 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.
Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560.
In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030. In Jan. 1918 began running its own trains into Vancouver, B. C.; discontinued Aug. 16 1918.
In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 66 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.
In March 1921 organized the Absaroka Oil Development Co., in order to further the development of the railway's oil and gas lands and rights in North Dakota, Montana and Wyoming. V. 112, p. 933, 2759. In Jan. 1922 acquired the Walla Walla Valley Ry. V. 114, p. 410.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.
The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.— '05. '06. '07. '08. '09. '10-'21. '22. '23.' 24.
On common (%)---------- 7 7 7 7 7 7 yrly. 5½ 5 5
*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,501 miles of road, on 1,012 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds at or before maturity.
In 1914 $20,000,000 Series A 4½s were sold, callable as a whole at 110 and interest on and after July 1 1919. V. 99, p. 120, 271; V. 105, p. 2366. Series B 6% bonds were issued in conversion of the joint C. B. & Q. collateral 6½% bonds, due 1936, and the mortgage will also cover such shares of stock of the C. B. & Q. as were released as a result of such conversion. The Series B 6% bonds may be redeemed on and after July 1 1936 at 110 and interest. In July 1922 $8,702,300 Series C bonds were sold, the proceeds providing funds for payment and cancellation of the unconverted joint 6½% bonds called for redemption July 27 1922 at 103½ and int. Series C bonds are redeemable as a whole only on and after July 1 1952 at 105 and int. The series D bonds were sold in Jan. 1923 and are redeemable as a whole only on and after July 1 1953 at 105 and int. V. 116, p. 410.
Abstracts of prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.
Of Gen. Lien bonds, $130,000,000 were reserved to retire Prior Lien 4s. The *St. Paul-Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 were reserved to retire existing St. P & D. bonds and the balance for improvements to the property V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Apr. 12 1924 $10,419,000 had been issued but $10,064,000 had been purchased and canceled. V. 71, p. 1167; V. 72, p. 339. The First Nat. Bank of N. Y., acting as agent for the company, in Aug. 1920 offered 4¼% Liberty bonds in exchange for these bonds. V. 111, p. 693.
Government loan, V. 111, p. 793, 1753; V. 113, p. 2614.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1923, 5,337,548 acres, viz.:

Minn., No. Dak. & Wisc.	55,338	Idaho	299,640
Wyoming	68,447	Washington	1,345,799
Montana	3,482,797	Oregon	85,527

Congressional investigation o land grant, V. 118, p. 907, 1774, 2705, 2825, 2914; V. 119, p. 694.

FINANCES.—In 1901 Nor. Pac. and Gt. Northern acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds. See circular V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record March 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

REPORT.—For 1923, in V. 118, p. 3091, showed:

Operating Revenue—	1923.	1922.	1921.
Freight revenue	$77,610,570	$71,725,006	$69,246,505
Passenger revenue	15,438,784	15,551,897	17,015,155
Other transportation revenue	6,290,815	6,279,749	5,830,904
Incidental and joint facility	2,661,891	2,519,414	2,445,495
Total operating revenues	$102,002,060	$96,076,066	$94,538,059
Operating Expenses—			
Way and structures	$14,022,694	$12,826,641	$14,312,916
Equipment	22,464,341	18,064,615	21,825,817
Traffic	1,954,443	1,670,068	1,537,545
Transportation	38,535,417	36,801,628	35,797,967
Miscellaneous operations	1,822,139	1,664,962	1,585,337
General	2,644,625	2,565,956	2,868,490
Transportation for investment	*Cr*1,078,849	*Cr*939,150	*Cr*297,205
Total operating expenses	$80,364,810	$72,654,711	$77,630,867
Net operating revenues	$21,637,250	$23,421,355	$16,907,192
Taxes and uncollectible revenues	8,482,319	8,455,566	9,032,017
Railway operating income	$13,154,931	$14,965,790	$7,875,176
Equipment rents, net	$2,404,238	$2,566,626	$1,445,606
Joint facility rents, net	1,541,389	1,918,099	1,523,044
Net railway operating income	$17,100,557	$19,450,514	$10,843,826
Non-operating income	11,181,676	11,271,729	26,552,683
Gross income	$28,282,233	$30,722,244	$37,396,509
Interest on funded debt	$14,707,679	$14,992,473	$14,480,620
Other deductions from income	593,127	672,841	850,490
Net income	$12,981,426	$15,056,930	$22,065,399
Dividend appropriations	(5%) 12,400,000	(5) 12400,000	(7) 17360,000
Balance	$581,425	$2,656,930	$4,705,399

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Howard Elliott, Chairman; Charles Donnelly, Pres., Chas. W. Bunn, V.-P. & Gen. Counsel; H. A. Clifford, Treas.; E. A. Gay, Sec. & Asst. Treas. N. Y. office, 34 Nassau St.—(V. 119, p. 1395.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; to Dec. 31 1923 $4,323,000 had been issued, of which $2,303,000 retired by sinking fund.—(V. 119, p. 455.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Securities—See Industrials.								
Northwestern Pacific—Stock ($35,000,000) ..... F	518	----	$100	$35,000,000	----	----	----	----
Cal Northw 1st M g sk fd ..... z	40	1898	1,000	894,000	5 g	A & O	Apr 1 1928	San Francisco
1st & Ref M $35,000,000 g red 110 aft 10 yrs. F.xc* &r	---	1907	1,000 &c	28,791,000	4½ g	M & S	Mch 1 1957	----
Northwestern RR of South Caro—First cons M...x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold call at 102½ ..... c*	---	1906	1,000	2,217,000	5 g	J & J	July 1 1926	Jan 1918 coupon not paid
Norwich & Worcester—Preferred stock 8% rental ---	72	----	100	3,000,000	8	Q—J	Oct 1 1924 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur ..... zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912..Eqx	20	1902	500 &c	147,000	5 g	A & O	Apr 1 1932	Watertown (NY) Nat Bk
Ogden Mine Pp—Stock (5% rental Central of N J) ..	10	----	100	450,000	5	J & J	July 15 '24 2½%	517 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text) ....Fxc*	9	1903	1,000	1,795,000	4 g	M & S	Sept 1 1943	Penn RR Co, New York
Ohio & Kentucky—1st M gold sk fd call at 110..Ce.xc*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	Seaboard Nat Bk, N Y
Debenture certificates ..... s	---	1914	1,000	175,000	5	J & D	July 1 1926	do do
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
Oklahoma Central—See Atch Topeka & Santa Fe								
Old Colony—Stock 7% guaranteed by rental ... c*	---	----	100	22,294,000	7	Q—J	Oct 1 1924 1¾	Treasurer's Office, Bost
First mortgage gold bonds.....OB.c*&r*	---	1924	1,000 &c	3,500,000	5½ g	F & A	Feb 1 1944	do do
Bonds not mortgage ..... zr	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage ..... zc&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage ..... zc&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & l..Un.xc*	680	1887	1,000	17,437,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Pacific & East Ry—1st M $500,000 gold---	27.78	1914	(b)	330,000	5 g	J & J	Jan 1 1934	----
Oregon Short Line RR—								
Utah & North 1st M ext 1908 (V 86, p 1410) ...xc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	120 Broadway, New York
Cons M gu $15,000 p m s f not drawn g ..A&.xc*	485	1886	1,000	1,337,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) ..G.xc*	1,178	1897	500 &c	28,752,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text).....Eq.xc* &r	---	1904	1,000 &c	45,000,000	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative.....OBx	---	1897	500 &c	272,500	5	Sept	July 1 1946	do do
First & Cons M $150,000,000 g red text..Ce.xc* &r*	---	1910	1,000 &c	See text	----	J & D	Dec 1 1960	----
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	----	----	100	See text	----	----	----	Office 120 B'way, N Y
Ore RR & Nav cons (now 1st) $24,312,800 g ..N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	do do
1st & Ref M $175,000,000 g gu p & l red 105. F.xc* &r*	Text	1911	£	c54,685,370	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Aug 20 1924 4½	Del Lack & West RR, NY

b Ser "A," $1,000; Ser "B," $5,000. c Of which $2,008,870 are sterling bonds at $4.85 per £; an additional $16,996,500 is owned by U. P RR

NORTHERN SECURITIES CO.—See Industrials.

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 518 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5s s. f. $5,000 yearly call. at 110 and int.

Of the 1st & Refund. 4½s of 1907 ($35,000,000 auth.), $28,791,000 were outstanding Sept. 30 1924, $26,697,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221, 894; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($271,500, due $18,100 annually). See article on page 3.

REPORT.—For 1923, gross, $7,994,091; net oper. income, $1,524,576; other income, $178,098; int., rentals, &c., $1,727,893; bal., def., $25,219. For latest earnings, see "Railway Earnings Section" (issued monthly). —V. 117, p. 440.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916-19, 6% yearly; 1920, 7%; 1921-23, 6% yearly. Of the outstanding $360,000 first consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1923, gross, $254,898; net oper. income, $75,241; other income, $14,042; deductions, $45,754; bal., sur., $43,530.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Operated by Denver & Salt Lake RR. Co. by virtue of lease. Interest was defaulted Jan. 1 1918 and subsequently, and in Jan. 1919 a protective committee with S. M. Perry of Denver, as Chairman, called for the deposit of the bonds with the International Trust Co of Denver or Bankers Trust Co. of N. Y. V. 108, p. 269, 379, 1061; V. 106, p. 86. A suit for the foreclosure of the First Mtge. 5% bonds was filed by the Bankers Trust Co., N. Y., trustee, in Jan. 1920. V. 110, p. 562. Bonds ($2,500,000 auth. issue), see V. 89, p. 994; V. 90, p. 509. Henry McAllister Jr., receiver.—(V. 110, p. 562, 2658.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V. 108, p. 924.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N.Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $250,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. For 1923, gross, $175,307; net, $41,393; other income, $2,206; int. and rentals, $29,064; bal., sur., $14,536. Pres., F. L. Carlisle; V.-P. & Treas., R. B. Maltby; V.-P., D. M. Anderson; Asst. Treas., C. B. Martin; Aud., P. F. Weed.—(V. 118, p. 203.)

OCILLA SOUTHERN RR.—Sold in Jan. 1924. See V. 118, p. 203.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR of N J for 5% per ann. on stock and $500 yrly. for org. exp

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.11 miles. Leased to Pennsylvania RR.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which owns the entire stock. Form of guaranty, V. 81, p. 669.—(V. 119, p. 1396.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. The I.-S. C. Commission has placed a tentative valuation of $817,068 on the company's property, as of June 30 1917. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ended Dec. 31 1923, gross, $144,233; net, $30,385; other income, $312; fixed charges, $37,919; bal., def., $7,222.

OKLAHOMA CENTRAL RR.—See Atchison Topeka & Santa Fe

OKLAHOMA CITY-ADA-ATOKA RY.—(V. 119, p. 325.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line). 1st mtge. bonds of 1924, V. 117, p. 2110.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 is held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 118, p. 552.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; total mileage operated Dec. 31 1923, 704 m. V. 103, p. 1217.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterment are payable by lessor. South. Pac. owns all but $43,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2 50 per acre. V. 104, p. 1703; V. 102, p. 67, 154, 1061, and (So. Pac.) 1347; V. 106, p. 929.

BONDS.—The Southern Pacific guaranty of principal and interest is printed on face of the 5% bonds. See V. 63, p. 754.

EARNINGS.—For 1923, gross income, $1,647,600; deductions, $1,498,263; bal., sur., $149,337.—(V. 115, p. 1429.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. In Oct. 1917 J. H. Chambers of Cottage Grove Ore., purchased control. V. 105, p. 1618. Stock auth., $700,000 com. and $300,000 pref.; outstanding, $200,250 common, par $10. Bonds. Union Trust Co., San Francisco, trustee. See table above.—V. 98, p. 237.

For year ending Dec. 31 1923, total oper. revenues, $93,546; net oper. def., $22,053; deductions, $19,800; bal., def., $41,853. Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., A. N. Ward.—(V. 105, p. 1618.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)Mileage owned Dec. 31 1923: Main line and branches, 2,200 m.; trackage rights, 11 m.; leased from Ore.-Wash. RR. & Nav. Co., 207 m.; total, 2,418 m.; deduct. mileage owned but not operated, 52 m.; total operated Dec. 31 1923, 2,365 miles. Tentative valuation, V. 114, p. 2360.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds entire capital stock. V. 84, p. 52, 572, 932.

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First Consols*, $22,029,000 were reserved to retire old bonds. Series A income, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.

The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, are secured by pledge of $8,700,000 Illinois Central stock, $4,018,700 Chicago & North Western Ry. com. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,577,000 Los Angeles & Salt Lake 4s and $20,000,000 New York Central RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 1923, but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

For latest earnings, see "Railway Earnings" Section (issued monthly). (V. 117, p. 782.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 388 miles; Umatilla, Ore., to Spokane, Wash., 184 m.; other lines, 62 m.; branches, 1,342 miles; total owned, 1,976 miles, including 207 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry., &c., 74 m.; trackage rights, 304 miles; total operated Dec. 31 1923 (excl. 207 miles leased to Oregon Short Line RR. and 11 miles owned but not operated), 2,232 miles. Also operates 101 miles of water lines.

Tentative valuation as of June 30 1916, $129,810,913. V. 116, p. 2131.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry.; and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512; 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and Ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & l. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

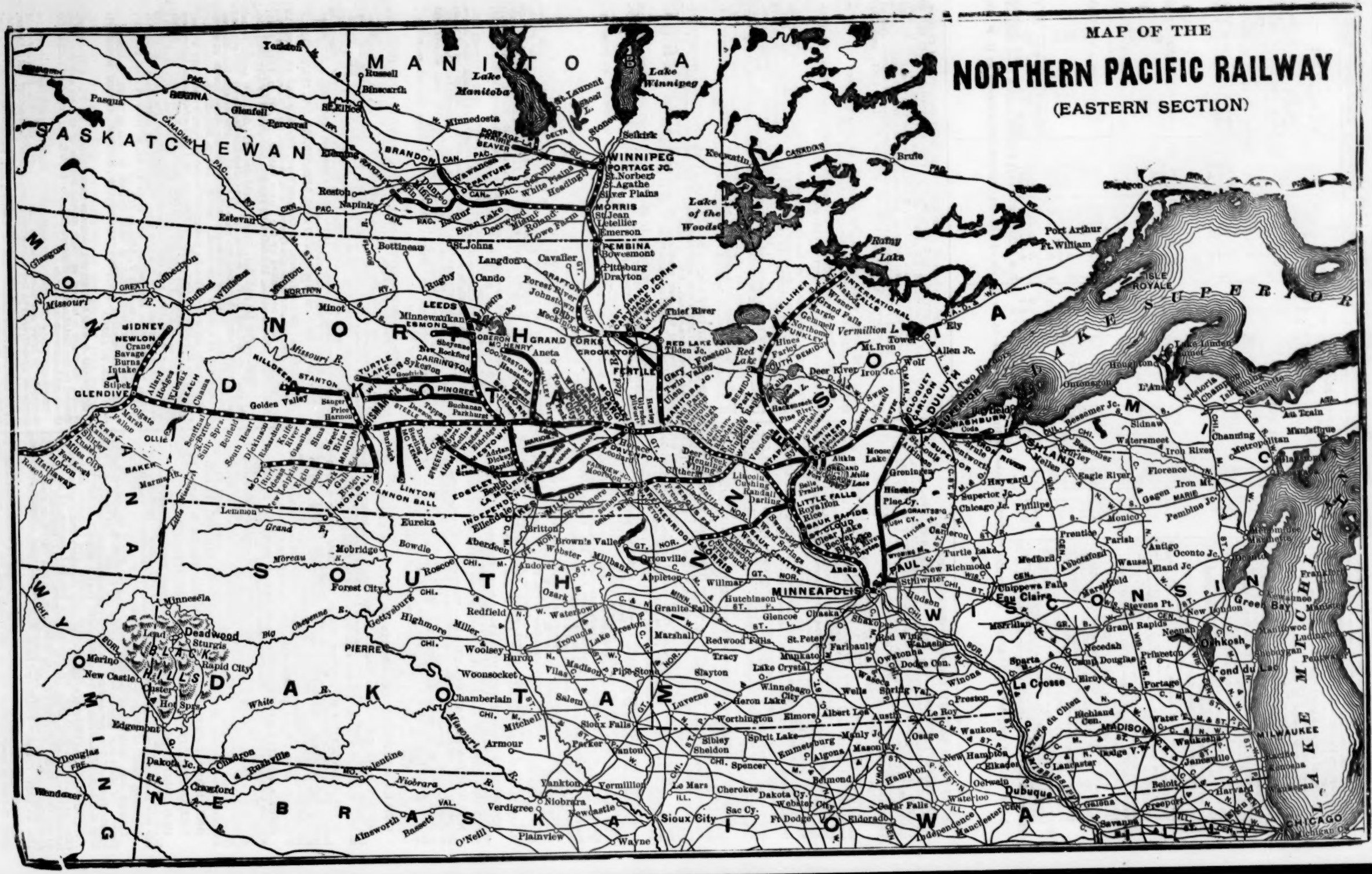
The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566; $23,380,000 are reserved to refund the Ore. RR. 4s; in Dec. 1923, $54,685,370 were held by public; $16,996,500 were held by Union Pac. RR., $253,000 were in treasury and $79,688,865 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 699; V. 106, p. 715.

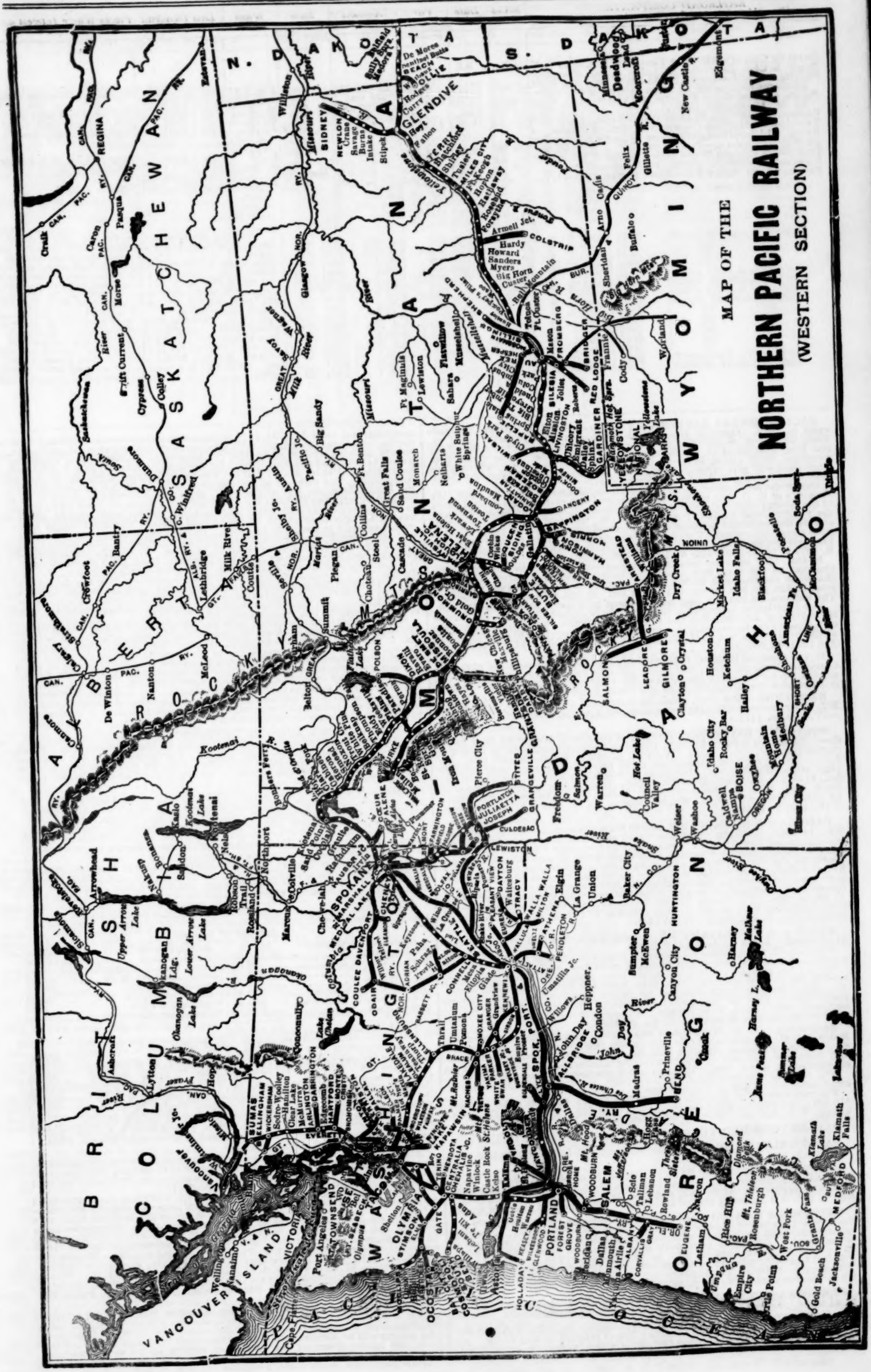
An abstract of Oregon RR. & Nav. Consol. M was in V. 63, p. 928.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 118, p. 1393.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds.

The Inter-State Commerce Commission on Sept. 20 1923 authorized the company to issue not exceeding $1,193,000 1st & Ref. 5% 50-Year gold bonds to be delivered to the Delaware Lackawanna & Western RR., lessee, in refundment of certain obligations. The Commission also granted authority to the Delaware Lackawanna & Western RR. to assume obligations and liability, as guarantor, in respect of said bonds.—(V. 117, p. 1462.)


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
WYOMING
MONTANA
NEBRASKA
IOWA
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Lake Superior
Lake Michigan
WINNIPEG
PORTAGE JC.
MORRIS
PEMBINA
MINNEAPOLIS
ST. PAUL
DULUTH
Yorkton
Russell
Binscarth
Pasqua
Regina
Glenfell
Percival
Minnedosta
St. Laurent
Stonewall
Selkirk
Brandon
Reston
Napinka
Estevan
Swan Lake
Deerwood
Miami
Roland
Lowe Farm
Letellier
Emerson
Kenora
Brule
Port Arthur
Ft. William
Rainy Lake
Bottineau
St. Johns
Langdon
Cavalier
Cando
Rugby
Minot
Glasgow
Missouri R.
Sidney
Newlon
Glendive
Crane
Savage
Burns
Intake
Stipek
Fairview
Williston
Watford City
Golden Valley
Sanger
Price
Harmon
Buchanan
Parkhurst
Dickinson
Knife River
Glenullen
Sims
Sweet Briar
Mandan
Bismarck
Wilton
Hazen
Beulah
Zap
Hannover
Hebron
Richardton
Taylor
Dodge
Gladstone
Belfield
South Heart
Killdeer
Halliday
Dunn Center
Manning
Arnegard
Watford City
Alexander
Keene
Ray
Tioga
Stanley
Ross
Epping
Berthold
Burke
Sherwood
Mohall
Kenmare
Bowbells
Portal
Lignite
Carpio
Crosby
Noonan
Columbus
Fortuna
Powers Lake
Westby
Grenora
Fairview
Culbertson
Scobey
Opheim
Glasgow
Wolf Point
Poplar
Culbertson
Froid
Bainville
Scobey
Plentywood
Whitetail
Redstone
Medicine Lake
Outlook
Culbertson
Sidney
Lambert
Richey
Fallon
Terry
Prairie City
Miles City
Forsyth
Rosebud
Hathaway
Horton
Fort Keogh
Baker
Marmarth
Little Missouri R.
Lemmon
Grand R.
Moreau R.
Cheyenne R.
White R.
Niobrara R.
Missouri R.
Eureka
Britton
Bowdle
Mobridge
Aberdeen
Brown's Valley
Webster
Millbank
Andover
Roscoe
Forest City
Minnesela
Deadwood
Lead
Sturgis
Rapid City
Black Hills
Marino
New Castle
Custer
Hot Spgs.
Edgemont
Chamberlain
Pierre
Highmore
Gettysburg
Miller
Woolsey
Huron
Redfield
Watertown
Andover
Webster
Brown's Valley
Ortonville
Appleton
Willmar
Hutchinson
Granite Falls
Glencoe
Chaska
Shakopee
Redwood Falls
Marshall
St. Peter
Faribault
Mankato
Tracy
Lake Crystal
Winnebago City
Waseca
Wells
Spring Valley
Owatonna
Dodge Cen.
Winona
La Crosse
Preston
Le Roy
Austin
Albert Lea
Elmore
Worthington
Sioux Falls
Parker
Canton
Vermillion
Yankton
Armour
Mitchell
Woonsocket
Redfield
Miller
Highmore
Gettysburg
Pierre
Chamberlain
Dakota Jct.
Crawford
Rushville
Valentine
Niobrara
Verdigree
Newcastle
Ainsworth
Rosebud
O'Neill
Plainview
Wayne
Sioux City
Sac Cy.
Webster City
Dakota Cy.
Cherokee
Le Mars
Sibley
Sheldon
Spirit Lake
Emmetsburg
Algona
Mason City
Clear Lake
Manly Jct.
Osage
New Hampton
Elkader
Lancaster
Dubuque
Waterloo
Cedar Falls
Eldora
Ft. Dodge
Independence
Manchester
Savanna
Chicago
Michigan City
Milwaukee
Racine
Kenosha
Waukegan
Madison
Janesville
Beloit
Harvard
Freeport
Fond du Lac
Oshkosh
Green Bay
Manitowoc
Sheboygan
Ludington
Escanaba
Marquette
Negaunee
Ishpeming
Houghton
Hancock
Calumet
Lake Linden
Isle Royale
Ontonagon
Bessemer Jc.
Ironwood
Watersmeet
Iron River
Florence
Iron Mt.
Gagen
Pembine Jc.
Crivitz
Marinette
Menominee
Peshtigo
Oconto Jc.
Antigo
Wausau
Eland Jc.
Medford
Abbotsford
Merrill
Grand Rapids
Necedah
Camp Douglas
Princeton
Portage
Stevens Pt.
New London
Neenah
Menasha
Appleton
Kaukauna
Green Bay
Manitowoc
Sheboygan
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Michigan City
Eau Claire
Chippewa Falls
Menomonie
Hudson
Stillwater
Wayzata
Minnetonka
Excelsior
Hopkins
Minnetonka Beach
Mound
Orono
Long Lake
Delano
Watertown
Cokato
Litchfield
Willmar
Benson
Montevideo
Granite Falls
Minnesota Jct.
Hanley Falls
Dawson
Madison
Watertown
Huron
Mitchell
Sioux Falls
Canton
Parker
Yankton
Vermillion
Elk Point
Jefferson
Dakota Jct.
Crawford
Rushville
Valentine
Niobrara
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Emmetsburg
Algona
Mason City
Clear Lake
Manly Jct.
Osage
New Hampton
Elkader
Lancaster
Dubuque
Waterloo
Cedar Falls
Eldora
Ft. Dodge
Independence
Manchester
Savanna
Chicago
Michigan City


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
MINNESOTA
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
PACIFIC OCEAN
VANCOUVER ISLAND
YELLOWSTONE NATIONAL PARK
GLENDIVE
SIDNEY
COLSTRIP
BILLINGS
LIVINGSTON
GARDINER
RED LODGE
CODY
LAUREL
GREAT FALLS
HELENA
BUTTE
MISSOULA
DEER LODGE
ANACONDA
LIVINGSTON
BOZEMAN
THREE FORKS
WHITEFISH
KALISPELL
LIBBY
EUREKA
TROY
SPOKANE
COEUR D'ALENE
PALOUSE
LEWISTON
GRANGEVILLE
PORTLAND
SALEM
EUGENE
ASTORIA
TACOMA
SEATTLE
EVERETT
OLYMPIA
ABERDEEN
HOQUIAM
CENTRALIA
CHEHALIS
VANCOUVER
YAKIMA
ELLENSBURG
WENATCHEE
ROSLYN
CLE ELUM
PASCO
WALLA WALLA
PENDLETON
HERMISTON
BAKER
HUNTINGTON
ONTARIO
NAMPA
BOISE
CALDWELL
WEISER
MARSH VALLEY
POCATELLO
IDAHO FALLS
BLACKFOOT
DRY CREEK
MARKET LAKE
ROCKLAKE
DEVILS LAKE
GRAFTON
GRAND FORKS
CROOKSTON
FARGO
WAHPETON
MOORHEAD
DETROIT
BRAINERD
LITTLE FALLS
ST. PAUL
MINNEAPOLIS
DULUTH
SUPERIOR
ASHLAND
WAUSAU
MERRILL
WAUSAU
GREEN BAY
MILWAUKEE
CHICAGO
REGINA
MOOSE JAW
SWIFT CURRENT
MEDICINE HAT
CALGARY
LETHBRIDGE
EDMONTON
VANCOUVER
VICTORIA
NEW WESTMINSTER
KAMLOOPS
KOOTENAY LAKE
ARROWHEAD
NELSON
ROSSLAND
PHOENIX
GRAND FORKS
PRINCE RUPERT
PRINCE GEORGE
ASHCROFT
LILLOOET
HOPE
CHILLIWACK
MISSION
ABBOTSFORD
BELLINGHAM
SEATTLE
TACOMA
OLYMPIA
ABERDEEN
HOQUIAM
PORT ANGELES
PORT TOWNSEND
EVERETT
MT. VERNON
BELLINGHAM
SUMAS
BLAINE
WHITE ROCK
NEW WESTMINSTER
VANCOUVER
VICTORIA
NANAIMO
COMOX
ALERT BAY
PORT HARDY
PRINCE RUPERT
PRINCE GEORGE
ASHCROFT
LILLOOET
HOPE
CHILLIWACK
MISSION
ABBOTSFORD
BELLINGHAM
SEATTLE
TACOMA
OLYMPIA
ABERDEEN
HOQUIAM
PORT ANGELES
PORT TOWNSEND
EVERETT
MT. VERNON
BELLINGHAM
SUMAS
BLAINE
WHITE ROCK
NEW WESTMINSTER
VANCOUVER
VICTORIA
NANAIMO
COMOX
ALERT BAY
PORT HARDY

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Overton County RR—See Tennessee Kentucky & N orther n RR								
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J 15	July 15 1942	Brown,S & Co,Lon&Vict.
2d charge ranking aft 1st M gu by Gov of B C 1915-	---	1915	£1 &c	see text	4½	J & J 15	July 15 1942	do do
Pacific & Idaho North Ry—1st M g s f 1% yly-- C.sc	89.9	1899	$1,000	$1,027,000	5 g	M & N	Nov 1 1949	Nov 1914 last paid
2d M $3,000,000 gold----------Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red--UC.c*&r*	14	1915	1,000&c	5,000,000	4½ g	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 ---------FC.xc*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	July 1924 3½%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)-------	14	----	50	298,000	See text	J & J	July 1 1924 2%	do
Pemigewasset Valley RR—Stock (rental guaranty)--	---	----	100	541,500	6	F & A	Aug 1924 3%	Checks mailed

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912. Operates from North Vancouver to Whytecliff, 12.7 m. From Squamish, at the head of Howe Sound, to Quesnel, 348.5 m. Line has been completed to Cottonwood River, 364 miles. Line under construction, Cottonwood River to Red Rock Creek, 46.8 miles, which when completed will give through connection between Squamish and the Canadian National Ry. system and Fort George.

Under the settlement, which received royal assent April 23 1918, the Province of B. C. had in Oct. 1918 acquired the entire share capital stock of the railway ($25,000,000), the Pacific Great Eastern Equipment Co. and the Pacific Great Eastern Development Co., and had exercised its option also on the lands and assets of the last-named, the promoters being released from their obligations. There has been no change in the bonded debt, the Province being fully liable for both principal and interest on bonds V. 107, p 1580, 1101, 182; V. 106, p. 929, 2123.

In Oct. 1917 the total securities guaranteed by the Province of B. C., applying on the main line, amounted to $16,800,000, secured by a first charge on the line, and $3,360,000 secured by a second charge, making a total of $20,160,000, of which $14,234,805 (£2,925,000) have been issued. The balance, $5,925,195, had been pledged to secure a loan of $4,800,000.

The Legislative Assembly of the Province of British Columbia has passed the following Acts enabling the Province to borrow the following amounts to be loaned to the company for the construction, equipment and operation of the road: Loan Act 1916, $6,000,000; Loan Act 1920, $4,000,000; Loan Act 1921, $4,000,000.

It was reported in Sept. 1924 that M. H. McLeod, consulting engineer, Canadian National Rys., had made an offer to Premier John Oliver for acquisition by Canadian National of the Pacific Great Eastern Ry. in connection with the development of the Peace River country.

EARNINGS.—For 1923, gross, $436,049; net oper. income, def., $224,577; other income, $15,440; deductions, $2,226,798; bal., def.,$2,435,935. —(V. 119, p. 1173.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. In June 1918 the receiver appointed in 1915 was discharged. V. 106, p. 2560. V. 101, p. 846. Stock, $2,929,800; par $100. Bonds, 1st & 2d Mtges., see table above. For year end. Dec. 31 1923, gross, $188,525; net, after taxes, $12,463; oth. inc., $7,112; int., chgs., &c., $148,348; bal., def., $128,773. Pres., Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., Le Grand Young. Office, Weiser, Idaho. N. Y. office, 1790 Broadway —(V. 113, p. 1054.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L., Ch. Bur. & Q. and Illinois Central, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guar., prin., int. and sink. fd. (over $120,000 yrly.) on bonds. Stock auth., $5,000,000 pref. and $10,000 com., outstanding, $10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds ($7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V. 104, p. 664.—(V. 107, p. 1580.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 51.43 miles. Stock authorized, $75,000.

The I.-S. C. Commission has placed a final valuation of $813,771 on the owned and used property of the company as of June 30 1918.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold against the present property (53 miles), including terminals, rolling stock &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

Receivership.—R. W. Wortham of Paris, Tex., was appointed receiver by Judge Ben H. Denton in March 1920 on the petition of T. D. Wilson and S. G. Norris of Detroit, alleging that the road was in a rundown condition and there were 350 cars of freight awaiting transportation and delivery to consignees on which demurrage and other charges were accumulating.

The receiver was authorized, in July 1920, to issue $100,000 receiver's certificates for repairs and equipment.

For year ended Dec. 31 1922, gross, $179,820; net, $24,496; other income, $16,597; deductions, $51,846; bal., def., $10,753. Pres., R. F. Scott; Treas., T. J. Recard. Office, Paris, Texas.—(V. 119, p. 1953.)

PARIS-LYONS-MEDITERRANEAN RR.—(V. 119, p. 1625.)

PARIS-ORLEANS RR. CO.—See "Railway and Industrial Section" for Nov. 1923, and V. 119, p. 1282.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot, &c.) to Erie RR., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17, 6%; 1917-18 5% 1918-19, 5%; 1919-20, 5%; 1920-21, 4%; none thereafter until July 1 1924, when 2% was paid.—(V. 99, p. 1833.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln N. H. 21.41 miles. Leased to Boston & Maine for 6% on stock.

PENNSYLVANIA-DETROIT RR. CO.—Incorp. in Mich. Feb. 27 1917 with authority to construct and operate a line of railroad in that State. Its outstanding capital stock is $5,000,000, all of which, except directors' qualifying shares, is owned by the Pennsylvania RR. It has no bonds outstanding, but as of May 31 1923 its non-negotiable debt to affiliated companies amounted to $5,867,284, representing construction expenditures, chiefly moneys advanced by the Pennsylvania. Construction work was begun in 1917 and the line opened for passenger traffic on Jan. 1 1923 and for freight traffic on May 1 1923. The entire project, however, is not yet completed. The railroad of the company extends from a connection with the Pere Marquette Ry. at Carleton, Mich., in a northerly direction to a connection with the Wabash Ry. at Detroit, a distance of about 19.96 miles. It also owns certain extensions and branches in and near Detroit, Mich., having an aggregate length of about 8.98 miles. The total length of its owned railroad is about 28.95 miles. In addition it has trackage rights in and near Detroit over the Wabash, Pere Marquette and Fort Street Union Depot railways amounting to about 21.11 miles. It also has trackage rights over the Pere Marquette Ry. between Carleton, Mich., and Alexis Junction, O., a distance of about 25.33 miles. Between Alexis Junction, O., and Toledo, O., a distance of about 4.37 miles, it operates over the Ann Arbor RR. The total distance operated under trackage rights is about 50.81 miles.

To be merged into Pennsylvania Ohio & Detroit RR.—See that co. below.

The Inter-State Commerce Commission in Sept. 1923 approved the lease of the property to the Pennsylvania RR.

By the terms of the proposed lease (which runs for 999 years from June 1 1923) the Pennsylvania agrees to maintain and operate the leased railroad and to pay to the Detroit company, as rental, a sum equivalent to 5% per annum on the aggregate par value of the Detroit company's issued and outstanding capital stock, and such percentage as may be agreed to upon any additional capital stock that may be issued after Jan. 1 1923 by the Detroit company with the approval of the Pennsylvania. The Pennsylvania is also to pay all taxes as they shall accrue and a sum each year sufficient to pay all installments of interest and sinking funds when due and payable on its bonded and other indebtedness, as well as such sum as may be necessary to maintain the corporate organization of the Detroit Co.—(V. 117, p. 1556.)

PENNSYLVANIA OHIO & DETROIT RR.—The Michigan P. U. Commission has approved the consolidation of the Pennsylvania-Detroit RR., Cincinnati Lebanon & Northern RR., Cleveland Akron & Cincinnati Ry., Toledo Columbus & Ohio River RR., and the Manufacturers' Ry. of Toledo. The consolidated company will be known as the Pennsylvania Ohio & Detroit RR.

PENNSYLVANIA RAILROAD CO. (THE).—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1924 aggregated 11,690 miles. On Jan. 1 1924 the lines included in the company's results aggregated 10,577 miles.

Lines Aggregating on Dec. 31 '23 10,577 Miles Included in Penn. RR. Results	
Rail lines owned	3,032.46 miles
Rail lines under leases and contracts	6,989.00 "
Rail lines under trackage rights	488.46 "
Total	10,509.92 "
Canal and ferries	67.00 "

Mileage of System.

Operating Companies—	*Miles.*	*Jointly Owned Cos.*—	*Miles.*
Pennsylvania RR.	10,576.92	Central Indiana	117.69
Balt., Ches. & Atl.	87.61	Cherry Tree & Dixonville	38.37
Long Island	397.13	Lorain, Ashland & So.	66.55
Md., Del. & Va.	52.33	Monongahela Ry.	106.75
Ohio River & Western	110.47	Pitts., Chartiers & Y.	20.53
West Jersey & Seashore	361.20	Washington Term.	1.60
Other lines	104.40	Wilkes-Barre Connecting	6.65
Total	11,690.06		

Principal Leased Lines.

	Miles.		*Miles.*
Belvidere Delaware RR.	80.35	Phila. Balt. & Washington	413 27
Delaware RR.	245.15	United N J. RR. & Canal	166.56
Cin., Lebanon & North	76.17	Western N. Y. & Pennsylvania	563.31
Grand Rapids & Ind.	476.69	Cleve. Akron & Cincinnati	335.20
N. Y., Phila. & Norfolk	122.28	Cleveland & Pittsburgh	204.75
Pitts., Cin., Chic. & St. L.	1,862.15	Erie & Pittsburgh	82 99
Delaw Maryland & Virginia	106 38	Pitts. Ft. Wayne & Chicago	471.23
Elmira & Lake Ontario	99.91	Pitts. Youngstown & Ashtab.	140 49
Elmira & Williamsport	73 49	Toledo Col. & Ohio River	345.14
Northern Central	142.13		

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below, and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania Co. should be reassigned to the Penn. RR., and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the Penn. RR. Co. had resumed in Oct. 1918 operating under lease the Pitts. Ft. Wayne & Chicago Ry., Cleveland & Pittsburgh RR., Erie & Pittsburgh RR., and Pitts. Youngs. & Ashtab. Ry. V. 107, p. 83, 284; V. 106, p. 86, 1031; V. 105, p. 2094, 2184. During 1918 accordingly the Pennsylvania *Company* was relieved of the operation of all the aforesaid lines, which were operated directly by the Penn. RR. Co. as its "Western Lines."

System Operated as a Unit.—It was announced in Feb. '20 that, effective March 1 1920, the system would be operated as a unit instead of being subdivided as formerly between the lines east and west of Pittsburgh. The system will be divided into four regions, each in charge of a Vice-President, the headquarters of the respective regions to be at Philadelphia, Pittsburgh, Chicago and St. Louis, to be known as the Eastern, Central, Northwestern and Southwestern regions. V. 110, p. 658.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—Stock auth $600,000,000 ------Tr	---	---	$50	499,265,700	6	Q—F	Nov 29 '24 1½	Office, Phila & N Y
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally G.P. — Gold coup s f 1% not dr ----kv.c*	1463	1893	1,000	$2,317,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y
Sterl (s f in 1900) not dr_kv.c*r&r*	1463	1895	£200	2,582,720	3½ g	J & J	July 1 1945	London, England
do stamped pay'le in $_kv.c&r	1463	1895	$1,000		3½ g	J & J	July 1 1945	Office, Phila & N Y
Sterling----------kv.c*&r*	1463	1908	£200	5,267,100	4	M & N	May 1 1948	London, England
do stamped payable in $kv.c*&r*	1463	1908	$1,000	14,570,000	4 g	M & N	May 1 1948	Office, Phila & N Y
Gold dollar bonds --------kv.c*&r*	1463	1908	1,000	19,994,000	4	M & N	May 1 1948	Office, Phila & N Y
Gold ----------xc*&r*	1463	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	do do
New York Phila & Norfolk stock trust cert-----kv	---	1908	1,000	7,478,250	4 g	J & D	June 1 1949	Fidelity Tr Co, Phila
General mortgage gold---------- GP.yc*&r*	2834	1915	1,000	125,000,000	4½ g	J & D	June 1 1965	Office, Phila & N Y
do do 5% bonds Series B --yc*&r*	2834	1918	1,000	50,000,000	5 g	J & D	Dec 1 1968	do do
do do Ser C $110,000,000 pledged_	2834	1920	1,000	Pledged	6 g	A & O	Apr 1 1970	----------
Secured gold bonds----------c*&r*	---	1920	500 &c	50,000,000	7 g	A & O	April 1 1930	Office, Phila & New York
do do ----------xxxc*&r*	---	1921	500 &c	60,000,000	6½ g	F & A	Feb 1 1936	----------
do do red (text)----------GP.zc*&r*	---	1924	1,000	50,000,000	5 g	M & N	Nov 1 1964	----------
Collateral note ----------	---	1923	--------	69,100,000	6	--------	Mar 1 1930	----------
Bonds of Cos. Merged in Pennsylvania RR.—								
Sunb Haz & Wilk first Series A drawn at 100----zc	44	1878	100 &c	210,900	5	M & N	May 1 1928	Broad St Station, Phila
Second mortgage income----------zc&r	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g _GuP.vc*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Penn consol mortgage g assumed---PlP.kvc*	140	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Allegheny Valley gen (now 1st) M g_ FPl_kv.c*&r	264	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) Gen M (now first) g$725,000 --kv	3	'00-'07	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l_GP.kvc*&r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V.96,p.286) g CP. kvc*	102	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield Gen M $7,500,000--------kv	407	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Clearfield & Jefferson first mortgage -- GuP.kvc*	57	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000, GuP.kvc*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Harrisb Portsm Mt J & L 1st M ext in 1913--Gp.kx	---	1853	500 &c	700,000	4	J & J	July 1 1943	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass. kxxc*	72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	do do
Girard Point Storage 1st M guar p & i by Penn..kr	---	1890	1,000	1,766,000	3½	A & O	Apr 1 1946	Treasurer's Office, Phila
Susq Blooms & Berwick—First M g----------FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila

In May 1920 announced that the West Jersey & Seashore RR. and the N. Y. Phila. & Norfolk RR. will hereafter be designated as the Atlantic Division and the Norfolk Division, respectively. See V. 110, p. 2193.

Working agreement with men, V. 112, p. 162.

In March 1916 incorporated the Penn.-Detroit RR. with $5,000,000 stock to build a 52-mile road from Ohio-Michigan line northward to Detroit V. 104, p. 1146; V. 106, p. 1031; V. 107, p. 91. The stockholders in April 1923 approved the lease of this road to the Pennsylvania RR. for 999 years. V. 116, p. 1893.

In April 1918 took title to the Susquehanna Bloomsburg & Berwick RR a 42-mile line, Watsontown to Berwick, Pa., &c., with $700,000 First Mtge gold 5% bonds outstanding. V. 106, p. 2011.

On Jan. 1 1921 leased for 999 years the Grand Rapids & Indiana Ry. and the Pitts. Cin. Chic. & St. L. RR. V. 111, p. 1753, 1950; V. 115, p. 437, 760.

The stockholders on Mar. 4 1921 approved the leases of 16 railroad properties constituting portions of the system and controlled through stock ownership. Compare V. 112, p. 162; V. 114, p. 1526.

The company in 1921 was authorized by the I.-S. C. Commission to lease in perpetuity the property of the New York Philadelphia & Norfolk RR., beginning July 1 1921. V. 113, p. 731. Has also been authorized to purchase from the Pennsylvania Co. the stock of the Pitts., Ft. Wayne & Chicago Ry. V. 112, p. 2191; V. 117, p. 2324.

To Build New Terminal.—It was announced in Oct. 1924 that the co. will build a new terminal in West Philadelphia, Pa., work on which will begin in 1925. It is expected that the entire project will be finished by 1930.

Valuation.—The I.-S. C. Commission has placed a tentative valuation of $284,676,670 on the total used property of Pennsylvania Co.'s Lines west of Pittsburgh, Pa., as of June 30 1916. Companies included in the valuation are: Pennsylvania Co., Pittsburgh Ft. Wayne & Chicago Ry., Massillon & Cleveland RR., Erie & Pittsburgh RR., Cleveland & Pittsburgh RR., Pittsburgh, Youngstown & Ashtabula Ry., Youngstown & Ravenna RR., Pittsburgh Ohio Valley & Cincinnati RR., Cleveland Akron & Cincinnati Ry., Toledo Columbus & Ohio River RR., and the South Chicago & Southern RR.

The Commission has up to the present time placed tentative valuations on four parts of the Pennsylvania System as follows: Pennsylvania Co., 1,681 miles, valued at $284,676,670, or $169,000 per mile; P. C. C. & St. Louis, 2,222 miles, at $227,930,863, or $102,000 a mile; Long Island RR. 379 miles, at $93,201,517, or $234,000 a mile; West Jersey & Seashore RR., 361 miles, at $26,621,783, or $73,700 a mile; total mileage, 4,661, at $632,430,833, or $135,600 a mile. This leaves 7,029 miles of system to be valued, chiefly between Pittsburgh and the Atlantic seaboard.

SECURITIES OWNED.—Total book value of these on Dec. 31 1923 was $532,862,439, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1923, $21,549,472. The securities include $7,753,800 Sou. Pac. Co. stock, $38,757,700 (common) stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co.

With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR., the directors of the Penn. RR. Co. and of the Penn. Co. on Mar. 10 1920 offered to purchase the minority stock of the Panhandle Co. and to pay for the same, par for par, in new 50-year mtge. bonds of the latter co. when issued to the Penn. Co., bearing int. at the rate of 5% p. a., prin. & int. to be guaranteed by the Penn. RR. V. 110, p. 1188. See also Pitts. Cin. Chic. & St. L. RR. below.

The Pennsylvania Co. also offered to acquire the minority shares of the Grand Rapids & Indiana Ry., by exchanging therefor, par for par, 2d mtge. 4% bonds of the latter company, held in its treasury.

DIVIDENDS.—	1900-'05.	'06.	'07.	'08-'20.	'21.	'22	'23.	1924.
Per cent	6 yearly	6½	7	6 y'rly	4½	4½	6	6

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par.

BONDS.—*Consolidated mortgage* **of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.**

The *General Mortgage Bonds* **of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $165,000,000. The prior liens mature from 1919 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.**

Data Regarding Issuance of General Mortgage Bonds of **1915.**

Authorized, limited to paid up capital stock of the company outstanding at the time of issue	**$499,265,700**
Outstanding including $60,000,000 sold in March 1917, and bonds in sinking fund	125,000,000
do series B issued in 1919, chiefly for additions and improvements and purchase of Trenton RR	50,000,000
do Series C pledged as security for $50,000,000 10-year 7% Secured gold bonds of 1920 and $60,000,000 6½% gold bonds of 1921	110,000,000
Reserved to retire equal amount of prior liens	161,605,895
Issuable when and as voted by stockholders	112,659,805

Of the Gen. Mtge. 4½s $65,000,000 was sold in May 1915 (V. 100, p. 1593) and $60,000,000 in 1917 (V. 104, p. 1388; V. 105, p. 1105); $50,000,000 Gen. Mtge. Series B 5s were sold in Dec. 1918. V. 107, p. 2376.

The 3½s of Girard Point Storage Co. became a direct obligation of Penn. RR. on dissolution of Storage co. in 1917. V. 105, p. 1310, 1523, 2543.

The 10-year 7% gold bonds due April 1 1930 are secured by deposit of $50,000,000 Penn. RR. gen. mtge. 6s, series C, 1970, and $5,000,000 Phila. Balt. & Wash. new gen. mtge. 6s. V. 110, p. 1527.

The 15-year 6½% gold bonds due Feb. 1 1936 are secured by deposit of $60,000,000 Penn. RR. gen. mtge. 6s, Series C, 1970, and $6,000,000 Phila. Balt. & Wash. gen. mtge. 6s, Series A, 1960. Proceeds used for purchase of equipment from Pennsylvania Co., purchase of $1,704,420 stock of P. C. C. & St. L. RR. and $20,466,100 stock of Pitts. Ft. Wayne & Chicago Ry., &c. V. 112, p. 1025.

The 40-year 5% gold bonds due Nov. 1 1964 are secured by deposit of $15,000,000 Philadelphia Baltimore & Washington RR. capital stock, $10,000,000 Pittsburgh Cincinnati Chicago & St. Louis RR. capital stock, $7,500,000 Cleveland & Pittsburgh RR. special guaranteed betterment 4% stock, $4,750,000 West Jersey & Seashore RR. common stock, $8,500,000 Northern Central Ry. capital stock, and $12,000,000 Pittsburgh Ft. Wayne & Chicago Ry. guaranteed 7% common stock.

The bonds are redeemable all or part at 105 and interest upon 90 days' notice on any interest date from Nov. 1 1929 to Nov. 1 1934, and thereafter on any interest date at a premium equal to ¼% for each six months between date of redemption and date of maturity. V. 119, p. 1625.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471; V. 114, p. 410.

Equip. trusts of 1923, V. 116, p. 1178.

Equipment trusts of 1924, V. 118, p. 1774; V. 119, p. 1510.

Government loan, V. 111, p. 1753, 2229; V. 112, p. 1978, 2306. **Wage reductions, V. 112, p. 984.**

REPORT.—For 1923, in V. 118, p. 1656, showed:

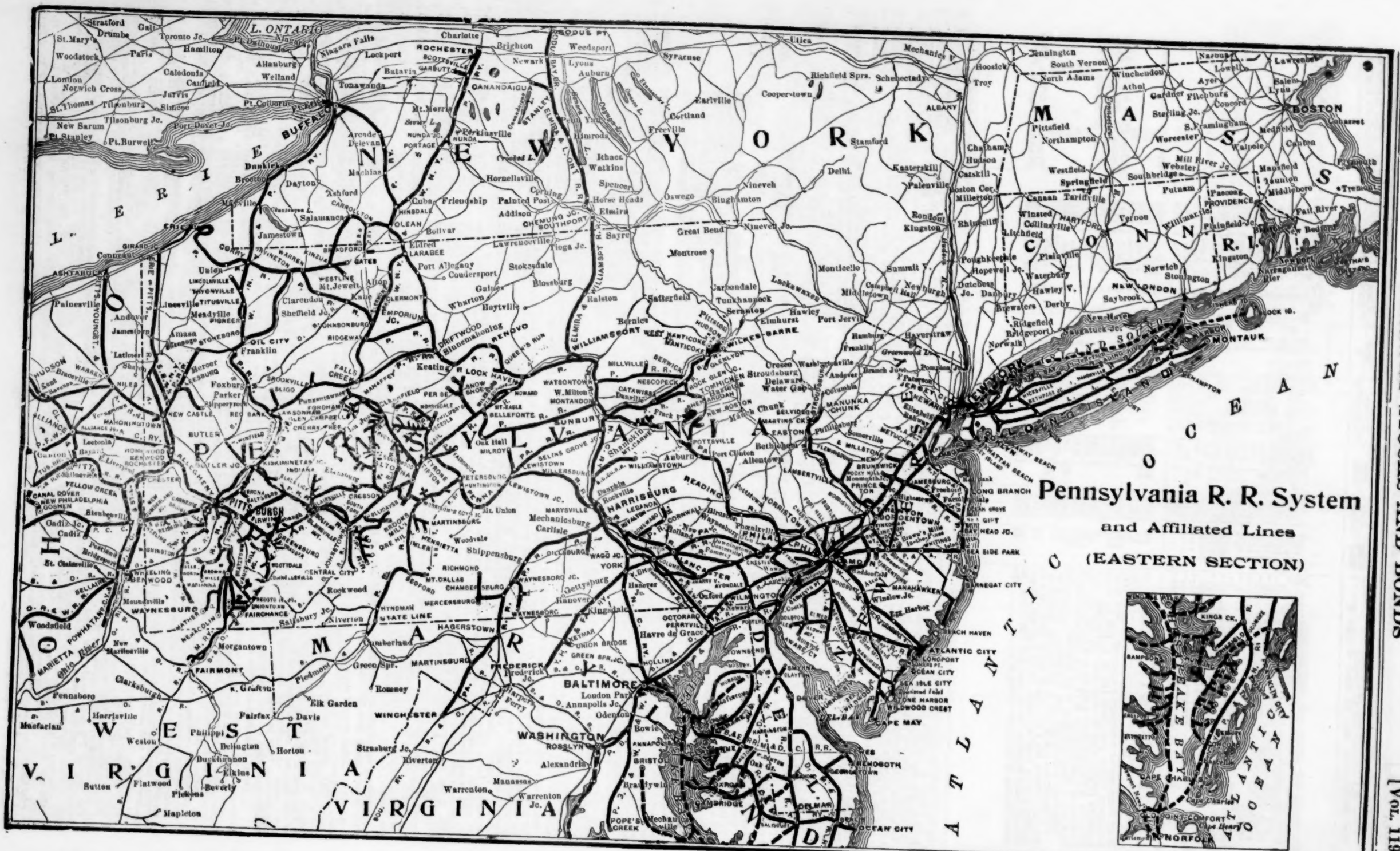
	1923.	1922.	x1921.	1920.
Mileage (incl. 67 miles of canals and ferries)	10,577	10,601	------	7,425
Railway Oper. Rev.—	$	$	$	$
Freight	502,698,606	439,528,929	405,210,980	
Passenger	155,516,003	147,424,247	155,065,297	
Mail, express, &c	41,816,898	39,459,714	34,850,921	
Incidental	21,324,982	19,807,454	20,191,384	
Joint facility—credit	40,919	131,763	405,321	
Total ry. oper. revs.	721,397,408	646,352,108	615,723,905	
Ry. Oper. Expenses—				
Maint. of way & struc.	85,383,281	78,536,995	76,548,215	There were no corresponding items in this year.
Maintenance of equip	188,577,703	167,127,562	165,659,131	
Traffic	7,754,739	6,953,139	7,058,240	
Transportation	281,851,982	255,732,666	265,102,429	
Miscellaneous operations	9,772,346	9,700,743	9,310,789	
General	17,345,432	16,128,117	16,976,455	
Transport. for investm't	*Cr.*167,454	*Cr.*60,537	*Cr.*41,846	
Total ry. oper. exps.	590,518,030	534,118,684	540,613,413	
Net rev. from ry. oper.	130,879,378	112,233,424	75,110,492	
Railway tax accruals	32,690,522	29,083,520	26,782,849	
Uncollectible ry. revs.	124,598	114,132	120,150	
Ry. oper. income	98,064,258	83,035,772	48,207,493	
Hire of eq.—Debit bal.	13,927,103	9,689,671	10,622,301	
Jt. facil. rents—Cr. bal.	*Dr.*590,487	59,227	427,858	
Net ry. oper. income	83,546,667	73,405,328	37,157,334	y63,103,867
Non-operating Income—				
Income fr. lease of road	5,736	13,570	81,435	16,905
Miscell. rent income	2,352,543	2,820,077	1,967,266	1,205,996
Misc. non-op.phys.prop.	56,362	120,111	118,055	87,256
Sep. oper. prop., profit	66,806	191,287	------	------
Dividend income	19,802,002	18,232,009	15,988,559	14,771,513
Inc. from fund. securs.	2,588,627	2,266,209	2,297,795	1,885,520
Inc. from unfunded sec. and accounts	5,805,915	3,089,202	5,894,663	4,337,849
Inc. from sink. & other reserve funds	2,530,049	2,616,357	483,508	1,637,455
Release of premium on funded debt	3,921	3,921	3,921	3,921
Miscellaneous income	50,648	*Dr.*259,590	11,201,263	616,417
Total non-op. income	33,262,610	29,093,153	38,036,467	24,562,833
Gross income	116,809,278	102,498,481	79,258,435	87,666,701
Deductions—				
Rent for leased roads	35,246,256	34,290,804	15,617,101	22,741,979
Oper. deficits of branch roads borne by Pa.RR.	*Cr*957,964	910,789	2,746,825	------
Rent for Penn. Co.equip.	------	------	------	742,270
Miscellaneous rents	1,163,997	1,064,717	1,014,709	683,397
Misc. tax accruals	209,559	356,327	281,082	72,529
Sep. oper. prop., loss	------	------	42,763	137,121
Int. on funded debt	28,062,553	25,571,853	25,808,688	18,448,750
Int. on unfunded debt	841,204	7,373,689	8,803,980	7,826,208
Maint. of inv. organiza.	------	------	------	227,475
Miscell. income charges	705,594	548,243	635,617	2,251,050
Total deductions	65,271,200	70,116,423	54,950,766	54,865,028
Net income	51,538,078	32,382,058	24,307,669	32,801,673
Disposition of Net Inc.—				
Sink. & oth. res. funds	5,112,397	3,923,490	3,907,626	2,239,790
Dividends	29,950,404	24,958,670	19,966,936	29,950,404
Balance, surplus	16,475,277	3,499,909	433,107	611,479

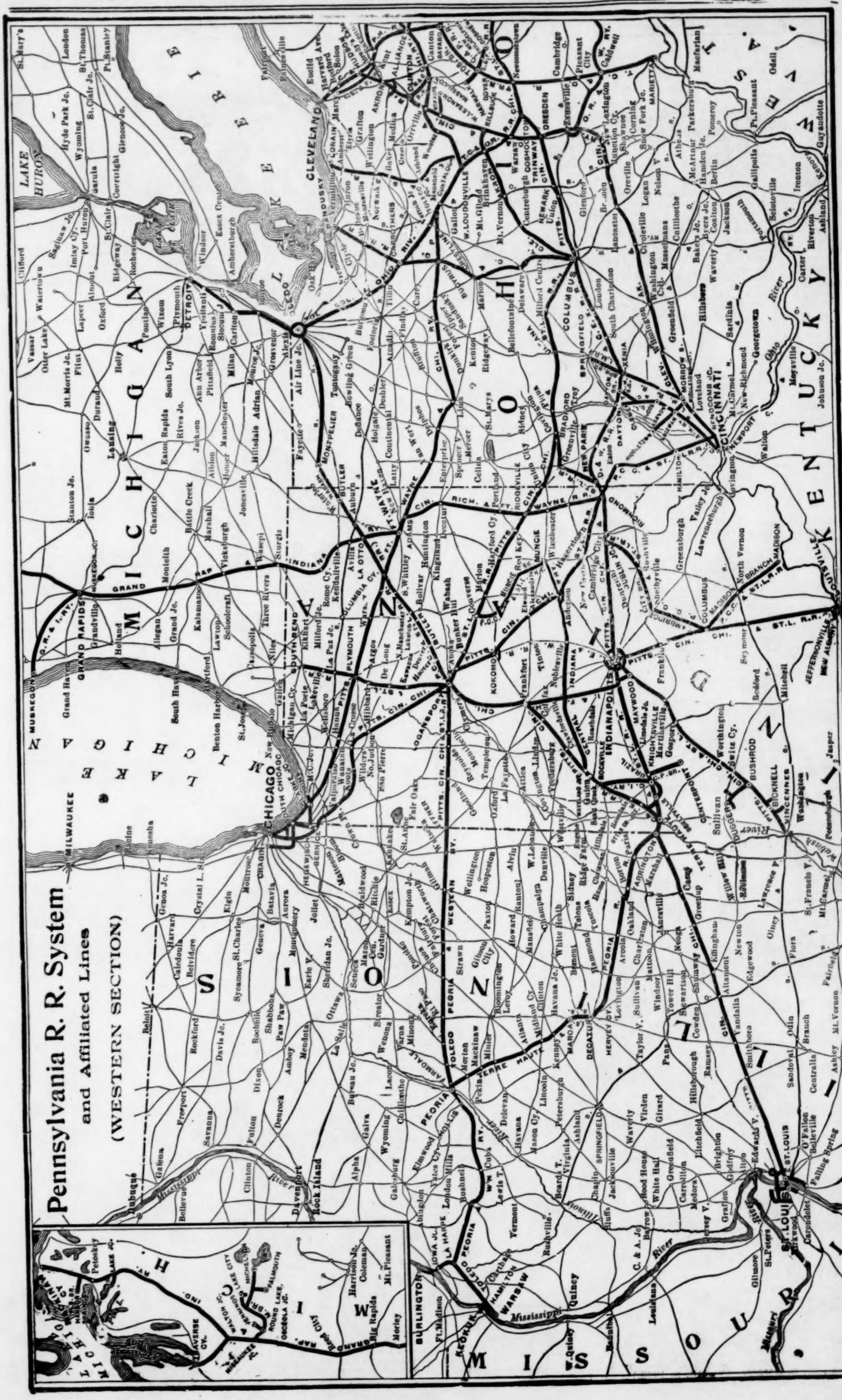
x To make a comparison with 1921, the railway operating revenues and expenses to and including net railway operating income are restated so as to embrace the operating results of the same mileage of the various companies in both years.

y Includes net railway operating income for 4 months ended Dec. 31 1920, $11,965,085; Federal compensation for use of property in Jan. and Feb. 1920, $13,156,968; and estimated Federal guaranty for half-year ended Aug. 31 1920, $37,981,813; total, $63,103,866.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Samuel Rea; V.-Ps., W. W. Atterbury, M. C. Kennedy, G. L. Peck, Geo. D. Dixon, A. J. County, Thomas W. Hulme and


L. ONTARIO
L. ERIE
NEW YORK
PENNSYLVANIA
OHIO
WEST VIRGINIA
MARYLAND
DELAWARE
ATLANTIC OCEAN
Pennsylvania R. R. System
and Affiliated Lines
(EASTERN SECTION)
BUFFALO
ROCHESTER
SYRACUSE
ALBANY
BOSTON
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
NEW YORK
ATLANTIC CITY
NORFOLK


Pennsylvania R. R. System
and Affiliated Lines
(WESTERN SECTION)
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
CHICAGO
DETROIT
TOLEDO
PEORIA
ST. LOUIS
LAKE ERIE
LAKE MICHIGAN
LAKE HURON
OHIO
INDIANA
ILLINOIS
MICHIGAN
KENTUCKY
WEST VA.
MISSOURI
Mississippi River
Ohio River
Wabash River
Illinois River

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR (*Concluded*)—								
Equipment Trusts—								
Gold guar p & i due $3,894,000 yearly----G	---	1920	$1,000	$42,834,000	6 g	J & J 15	To Jan 15 1935	----------
Gen equip trust due $2,100,000 yearly----FP.xc*	---	1923	1,000	29,400,000	5	M & S	To Mar 1 1938	Fidelity Trust Co, Phila
do Series "B" due $1,340,000 ann----FP.xc*	---	1924	1,000	20,100,000	5	A & O	To Apr 1 1939	do do
do Series "C" due $1,050,000 ann----FP.xc*	---	1924	1,000	15,750,000	4½	A & O	To Oct 1 1939	do do
Pennsylvania Company—								
Guar tr certs $5,000,000 g ass'd Pa RR Ser A-kvr	---	1897	1,000	3,618,000	3½ g	M & S	Sept 1 1937	Penna RR, New York and Girard Tr Co. Philadelphia
do 10,000,000 do Ser B G Pkvc*	---	1901	1,000	7,592,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C---kvc*	---	1902	1,000	3,780,000	3½ g	J & D	Dec 1 1942	
do 10,000,000 do Ser D G Pvkc*	---	1904	1,000	7,905,000	3½ g	J & D	Dec 1 1944	
do 10,000,000 do Ser E-G Pkvc*	---	1912	1,000	9,145,000	4 g	M & N	May 1 1952	
Gold loan red after 15 yrs (gu V 83, p. 1229)-G Pkvc*	---	1906	1,000	19,846,000	4 g	A & O	Apr 1 1931	
Pennsylvania & North Western—See Penn. RR----								
Peoria & Bureau Valley—Stock rental (see text)----	47	----	100	1,500,000	7½	F & A	See text.	Bankers Trust Co, N Y
Peoria & Eastern—Ind Bloom & W 1st M pf.-Ce.xc&r	202	1879	100 &c	947,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar---Ce.xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do
Peo & E 1st (cons) M $10,000,000 int guar--Cgx.c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do
Income M int when earned non-cumulative--Ce.xc	338	1890	1,000	4,000,000	Up to 4	----------	Apr 1 1990	4% paid April 1 1913
Peoria & Pekin Un—1st M g Ser "A" red (text) Ce.c*&r*	---	1924	1,000	3,200,000	5½ g	F & A	Aug 1 1974	New York
Debentures due $45,000 y'ly (in 1930 $30,000)----x	---	1911	1,000	255,000	5 g	M & N	1925 to 1930	Central Un Tr Co, N Y
Peoria Ry Term—1st M gu g red 102½ beg '16-IC.xc*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & Ref M g gu (owned by C R I & Pac Ry)-Ba.*	---	1911	1,000	1,500,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette Ry., Common stock----------	---	----	100	45,046,000	4	Q—J	Oct 1 1924 1%	Office of company, N Y
Prior pref (a & d) stock 5% cum red at par & divs--	---	----	100	11,200,000	5	Q—F	Nov 1 1924 1¼	Office of company, N Y
Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs	---	----	100	12,429,000	5	Q—F	Nov 1 1924 1¼	do do
1st mtge gold {Ser. A 5% call at 105 & int.-y c*&r*	---	1916	1,000&c	34,476,000	5 g	J & J	July 1 1956	Office of company, N Y
$75,000,000 Ba {Ser. B 4% call at 100 & int.-y c*&r*	---	1916	---------	8,479,000	4 g	J & J	July 1 1956	do do
Lake Erie & Detroit Riv Div coll tr M gold------G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Equipment gold notes Ser 63 due $448,800 y'ly-Gr*	---	1920	1,000	7,392,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y

Henry Tatnall; V.-P. & Gen. Counsel, C. B. Heiserman; Treas., Henry H. Lee; Sec., Lewis Neilson; V.-P. in charge of regions: Eastern, Charles S. Krick; Central, Elisha Lee; Northwestern, Edward T. Whiter; Southwestern, Benjamin McKeen. New York office, 85 Cedar St.

DIRECTORS.—Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Clement B. Newbold, Geo. Wood, Jay Cooke, W. W. Atterbury, Geo. D. Dixon, Henry Tatnall, A. J. County, Arthur W. Thompson, E. B. Morris, Levi L. Rue, Edgar C. Felton.—(V. 119, p. 2283.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operated all the Pennsylvania *Railroad* lines west of Pitts. until Jan. 1 1918. Owns no road in fee, and since Jan. 1 1918 has acted solely as an investment company. (V. 108, p. 967).

To effect a closer unity of its system, the Penn. RR. Co. in 1917 entered into an agreement to take over as of Jan. 1 1918 the leases, business and assets of the *Pennsylvania Company*, and assume its obligations, liabilities and duties to the lines and properties in which it had an interest. The Penn. RR. owns the entire capital stock of the Pennsylvania Co. and guarantees its outstanding bonds. V. 106, p. 1031; V. 107, p. 82. Acquisition of "Panhandle" and Grand Rapids & Indiana Ry. minority stock, see Pennsylvania RR. above.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '23 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $136,858,878, yielding in 1923 income of $7,093,288.

DIVS.—	'08.	'09	'10 to '13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22	'23.
Per cent--	7	8	7 y'ly	4	6	8	6	6	6	6	6	26	6

BONDS.—The *gold bonds* of 1921, secured by leases of P. Ft. W. & C., the Clevel. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value of $20,448,450, as well as real estate, were paid off in 1921 and the collateral released.

Guaranteed trust certificates, "A," "B," "D," and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. These certificates were assumed by the Penna. RR. in 1921. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 79, p. 2457; V. 94, p. 768; V. 114, p. 1527.

The gold loan 4s of 1906, guaranteed, are secured by deposit of $33,500,000 Pitts. Cin. Chic. & St. Louis stock, and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock. $5,500,000 Cleveland & Pittsburgh RR. Co. special guaranteed betterment stock, $500,000. The Little Miami RR. Co. special guaranteed betterment stock $900,000, Erie & Pittsburgh RR. Co. special guaranteed betterment stock, and $250,000 Norfolk & Western Ry. Co. common stock—total par value of collateral, $41,650,000. V. 92, p. 335; V. 83, p. 1229.

REPORT.—For 1923, in V. 119, p. 1168, showed:

Calendar Years—	1923.	1922.	1921.
Gross income	$7,219,536	$8,329,213	$7,926,806
Taxes, interest, &c	1,955,583	2,187,154	4,353,314
Net income	$5,263,952	$6,142,059	$3,573,492
Sinking, &c., reserve funds	7,367	49,933	571,334
Investment in physical property	------	118,948	118,948
Balance	$5,256,585	$5,973,178	$2,883,210
Dividends	4,800,000	4,800,000	4,800,000
Surplus for year	$456,585	$1,173,178	def$1,916,790

—(V. 119, p. 1845.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 y'ly.; divs., usually 8% yearly, and for some years occasionally more Feb. 1908 and Aug. 1915, 1% extra. In 1919, 1920, 1921 and 1922, at the rate of 7½%, 3½% being paid in Feb. and 4% in Aug. In 1923 and 1924 at rate of 7%, 3½% paid in Feb. and 3½% in Aug. each year.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

OPERATING AGREEMENT, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Has operating agreement till April 1 1940 with Clev. Cinc. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,000 stock, par $100. See "Supplement" of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peoria & Pekin Union Ry.

Offer by "Big Four" to purchase stock and income bonds, see Cleveland Cincinnati Chicago & St. Louis RR. above, and V. 116, p. 722.

A committee (W. A. Carnegie Ewen, Chairman; Leroy B. Dorland, 2 Wall St., Sec.) asked deposits of income bonds with Empire Trust Co., N. Y., with a view to taking action, owing to the failure to pay interest on the bonds. On April 20 1920 the committee announced that it had effected a settlement of accounts with the "Big Four," the deposited bonds being returned on presentation of certificates of deposit on payment of $15 per bond to cover expenses. V. 110, p. 1742.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, none; 1910 and 1911, 4%; 1912, none; 1913, 4%; none since.

REPORT.—For 1923, in V. 118, p. 1136, showed: Gross, $4,561,563; net ry. oper. deficit, $105,230; other income, $315,401; int., rentals, &c., $24,296; net deficit, $234,466; sinking & other res. funds, $5,375; investment in physical property, $238,363; bal., def., $478,224.

OFFICERS.—Pres., Patrick E. Crowley; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 118, p. 1393.)

PEORIA AND PEKIN UNION RY. CO.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.11; second main track, 10.51; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 112.34.

Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cincinnati Chicago & St. Louis system), Chicago & North Western, Chicago Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Tol. Peo. & West. companies. Extension of bonds and Govt. loan, V. 112 Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per ann.; 1902, 4%; 1905, 5%; 1906-16, none; Jan. 1917, 6%; none since. Debentures, V. 93, p. 1260. In July 1924, $3,200,000 first mortgage 5½% gold bonds, Series "A," were sold, the proceeds to be applied to retire the outstanding mortgage debt of the company at or prior to maturity. V. 119, p. 456. Cal. year 1923, gross, $1,799,359; net oper. income, $133,506; other income, $306,085; interest, rentals, &c., $218,894; bal., sur., $220,698. V. 118, p. 1774. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., V. V. Boatner; V.-P., S. M. Russell; Sec., C. Leber; Treas., E. T. Gibbons.—(V. 119, p. 2177.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 9 miles, over private right-of-way, and local lines; total, 11.4 miles; 32.22 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former owns the $1,500,000 First & Ref. M. 4½s). Valuation, V. 113, p. 1574. For year ending Dec. 31 1923, gross, $427,485; net, inc., $718 other income, $18,598; deductions, $132,582; bal., def., $113,266.

W. G. Bierd and H. I. Battles were appointed receivers in Aug. 1922. V. 115, p. 989.

Pres., W. G. Bierd; V.-P., J. E. Gorman; Sec., Carl Nyquis; Treas., James Williams; Compt., E. S. Benson; Mgr., H. I. Battles.—(V. 115, p. 989.)

PERE MARQUETTE RY.—Total system Dec. 31 1923 2,262 miles. The company's lines gridiron the State of Michigan, serving Detroit, Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee, Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent. RR. from St. Thomas, Ont., east., Toledo, &c. In Aug. 1921 was authorized to acquire control of Flint Belt RR. V. 113, p. 1157.

Lines Owned—	*Miles.*	*Trackage*—	
Main lines and branches	1,788	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Business producing branches	21	Other trackage	110
Controlled—	*Miles.*		
Lake Erie & Detroit River	199		
Other lines	11		

Operates car ferries Ludington to Milwaukee and Manitowoc.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property as of April 1 1917. A reorganization, per plan in V. 103, p. 1692, 2342, of Pere Marquette Railroad Co. after foreclosure sale, under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s, Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s. Sale of stock interest of J. P. Morgan & Co., see V. 109, p. 173, 73.

Tentative valuation as of June 30 1915, $63,309,242. V. 115, p. 183.

MERGER.—In Sept. 1924 O. P. and M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of The New York Chicago & St. Louis RR. Co., The Chesapeake & Ohio Ry. Co., The Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see The New York Chicago & St. Louis RR. Co. above.

CAPITAL STOCK.—The new stock (V. 103, p. 1692) includes:

Common stock	$45,046,000
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs. Redeemable at par and dividends	11,200,000
Pref. stock 5% cum. since Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs.	12,429,000

Voting Trust Ended.—All three classes of stock were held in a voting trust which expired March 1 1922.

DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917, to Nov. 1 1924 1¼% quar. V. 109, p. 1367, 1793. On Jan. 3 1922 paid 10% on the preferred stock; on May 1 1922 paid 1 2-3% (for 4 months' period) and 1% on account of accumulated divs, and on Aug. 1 and Nov. 1 1922 paid 1¼% quar. and 1% on account of accumulated divs On Feb. 1 1923 paid 1¼% quar. and 2% on account of accumulations, clearing up all back dividends; May 1 1923 to Nov. 1 1924, paid 1¼% quar. On com., paid initial div. of 1% on July 2 1923; same amount paid quar. to Oct. 1 '24.

BONDS.—The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for $75,000,000 (see V. 103, p. 1692, and offering in V. 104, p. 1265, 1388), issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

Now Issued all equally secured, covering as a direct first lien about 1,821 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,020 miles ($6,000,000 Series A for sale to syndicate; rem. for exchange)—	
Series A 5%, due July 1 1956, redeemable at 105 & int.	34,476,000
Series B 4%, due July 1 1956, redeemable at par & int.	8,479,000
Reserved to retire undisturbed bonds, viz.: $3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s	3,000,000
Reserved for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions	29,045,000

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923 ---PeP.kv.c*	38.2	1888	$100 &c	$797,100	5 g	Q—J	Jan 1 1938	Reading Terminal, Phila
First M Ser 2 g call 105 from Jan 1923--PeP.kv.c*	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1938	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Oct 1924 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29,900,450---	---	---	50	29,836,950	6	J & D	Dec 30 '24, 3%	Broad St Station, Phila
Plain bonds gold (secured by 1903 mortgage) .xr	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	Broad St Station, Phila
Plain bonds gold (secured by 1903 mortgage) .xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ---G.xc* &r*	229	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	do do
General mortgage, Series A	---	1920	1,000	11,000,000	6	A & O	Apr 1 1960	do do
do do Series B ---xc*&r*	413	1924	1,000	10,000,000	5 g	F & A	Feb 1 1974	do do
Phila & Balt Cent—1st M $10,000,000 g gu p&i FP.x	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold----x	43	1890	1,000	1,500,000	4 g	F & A	Aug 1 1940	do do
Chester Creek RR 1st M $185,000 gold	6	1868	1,000	185,000	6	J & J	Jan 1 1933	do do
Phila & Ches V—1st M pref old 5s red '96 g. PeP. kv.c*	24	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP. kv c*	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila Germ & Norristown—Stock rental P & R Ry---	30	---	50	2,246,900	12	Q—M	Dec 1924 3%	Mar & Mer Bldg, Phila
Phila Newtown & N Y—1st M (3s first charge) .kv.c*	22.18	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	Reading Terminal, Phila
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26.61	----	100	See text	10	Q—J	Oct10 '24 2½%	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized----	---	----	100	5,000,000				
1st M $15,000,000 g int guar s f red 110 .Ba.xc* &r*	---	1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See New York Central								
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 1 1924 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	Dec 1 1924 3%	do do
Pittsburg Shenango & Lake Erie 1st M g .Ce.xxc*	119	1890	1,000	2,983,000	5 g	A & O	Oct 1 1940	Central Union Trust N Y
Consolidated first mtge for $4,800,000 g .Ce.xxc*	136	1893	1,000	574,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g .Us.xxc*	178	1897	1,000	6,443,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Pittsb Chart & Yough—Gen M $1,000,000 g gu .FPik	20	1892	1,000	125,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa

REPORT.—For 1923, in V. 118, p. 2432, showed:

	Corporate			Combined,
	1923.	1922.	1921.	1920.
Freight revenue	$36,345,428	$29,853,253	$29,424,895	$29,754,566
Passenger	5,341,020	4,946,792	5,940,810	6,938,505
Mail	499,038	498,497	493,263	980,023
Express	985,544	914,828	583,212	980,245
Miscellaneous	2,794,707	2,184,563	1,860,849	1,719,475
Total oper. revenue	$45,965,737	$38,397,933	$38,303,029	$40,372,814
Maint. of way & struct.	$5,949,529	$4,505,904	$4,538,486	$5,309,720
Maint. of equipment	9,841,415	7,750,756	8,119,337	9,776,225
Traffic	598,623	614,329	585,770	561,127
Transportation	17,352,107	14,716,441	15,441,039	19,667,511
Miscellaneous	1,420,643	1,383,960	1,404,217	1,530,112
Transp'n for inv	*Cr*291,220	*Cr*.60,125	*Cr*.52,550	*Cr*.112,740
Total oper. expenses	$34,871,097	$28 911,265	$30,036,300	$36,731,955
Net operating revenue	11,094,640	9,486,669	8,266,729	3,640,859
Non-operating income	806,242	623,396	690,654	708,302
Gross income	$11,900,882	$10,110,064	$8,957,383	$4,349,161
Taxes	1,849,446	1,791,795	1,408,481	1,073,822
Bond interest	1,664,974	1,612,852	1,687,754	1,687,760
Interest on bills payable	89,898	4,587	57,562	46,671
Equipment note interest	485,881	526,310	639,030	505,058
Misc. income charges	15,318	16,094	8,522	7,499
Hire of equipment	1,625,249	1,010,407	550,381	1,692,868
Rentals	967,306	797,459	839,771	827,994
Divs. prior pref. (5%)	*$560,000	*$560,000	*$560,000	x
Divs. preferred stock	*$870,030	*$890,745	*$1,242,900	------
Divs. common stock	*$1,351,380	------	------	------
Balance, surplus	$2,421,400	$2,899,815	$1,962,982 df	$1,492,511

* Paid out of surplus. x During year ending Dec. 31 1920 quarterly dividends of 1¼% were regularly paid on prior preference stock; payments were made out of surplus on Dec. 31 1919 and amounted to $560,000.

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S. Sikes, V.-Pres. & Gen. Aud.; J. L. Cramer, V.-P. & Treas.; E. M. Heberd, Sec.

Directors.—S. T. Crapo, F. H. Alfred, G. W. Currier, Francis R. Hart, John W. Stedman, E. N. Brown, Franklin Q. Brown, E. V. R. Thayer, Walter W. Colpitts, Wm. J. Wilson, Matthew C. Brush, George C. Fraser, M. L. Bell, Thomas F. Woodlock and Wm. H. Porter. New York office, 120 Broadway.—V. 119, p. 1173.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct. Pa., 38.21 m.; trackage on P. & R. Ry., Emaus Jct. to East Penn Jct. 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901 V. 72, p. 283. The bonds, extended till Jan. 1 1938, are subject to call on or after Jan. 1 1923 at 105 and int. V. 105, p. 1802. For 1923, gross $1,173,420; net after taxes, $409,418; other income, $39,483; interest and rentals, $171,670; balance, surplus, $277,231 (to profit and loss).

For latest earnings, see "Railway Earnings Section" (issued monthly).

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 miles Leased April 1 1893 to Boston & Maine for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div A. & O.

PHILADELPHIA BALTIMORE & WASHINGTON RR. CO. (THE).—(*See Map Pennsylvania RR.*)

Lines owned—	Miles	*Lines controlled, Leased, &c.—*	
Phila. to Washington, D. C., via Balt., all double track	131	Delaware RR	245
Phila. to Octorara, Md., & brs.	93	Delaware, Maryland & Virginia	98
Perryville, Md., to Columbia, Pa., &c	43	Other lines (5), trackage, &c	
Bowie to Pope's Creek, Md.	49		
Sundry branches, &c	98	Total operated	762

ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1586; V 103, p. 1033; V. 102, p. 1897; V. 107, p. 2009, 2188

Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum. V. 105, p. 1709, 1898, 2543.

STOCK.—Stock authorized, $29,900,450; outstanding, $29,836,950 The Pennsylvania RR. on Dec. 31 1923 owned $29,836,944 of the stock.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann. 4% p. a.; Dec. 1916 paid 4%; June 1917 to Dec. 1923, 3% s. a.; 6% p. a

BONDS.—The first mortgage of 1904. ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked and also secures *pari-passu* the $2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92 p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

The $11,000,000 gen. mtge. Ser. A 6% bonds were issued to the Pennsylvania RR. in part payment for advances and are pledged by that company as part collateral for its 10-year 7% secured gold bonds due April 1 1930 and its 15-year 6½% secured gold bonds due Feb. 1 1936. V. 111, p. 2424. In Feb. 1924 $10,000,000 Series B 5% bonds were sold. V. 118, p. 665.

The authorized amount of general mtge. bonds is limited to $60,000,000, of which $22,885,000 are reserved to retire a like amount of prior lien obligations, all of which are closed at their outstanding amounts (except that Phila. Balt. & Wash. RR. 1st mtge. 4s may be issued to refund $1,930,000 Philadelphia Wilmington & Baltimore RR. 4% debentures) and may not be renewed or extended, but when due will be paid and canceled.

REPORT.—Report for 1923 shows: Income from lease of road, $3,759,405; other income, $1,384, int., &c., charges, $1,929,963, dividends (6%). $1,790,217; bal., sur., $40,610.

Pres., Samuel Rea; Treas., Jas. F. Fahnestock; Sec., Lewis Neilson, Broad St. Station, Philadelphia, Pa.—(V. 119, p. 456.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.96 miles. Chartered in 1888. Capital stock (par $50) common, $550,000; preferred, $205,100; total, $755,100, of which Reading Co. owns $489,300 common and $205,100 preferred. Reading Co. guarantees bonds, with int. reduced. See. V 63, p. 1064.

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 22.20 miles; second track, 20.11 miles; third track, 3.82 miles; total track, 86.14 miles; leases Plymouth RR., 8.93 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, incl. $8,000 yearly for organization expenses.—(V. 119, p. 2177.)

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.18 miles; 2d track, 3.34 m.; 3d track, 2.15 m.; sidings and laterals, 5.14 m. Stock—common, $1,225,000; preferred, $400,000. Reading owns preferred, $382,450; common, $671,350; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) **are owned by the Reading Co. and deposited under its gen. mtge. of 1897 $282,100 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773.**

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 30.65 m., mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY. CO. (THE).—Under a concession granted July 13 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m.; and Cebu, 95 m.

ORGANIZATION.—Incorp. Feb. 5 1906 in Connecticut with an auth. capital of $5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. **Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.**

REPORT.—For 1923 showed: Gross, $618,672; net after taxes, $126,023; other income, $3,138; interest, rentals, &c., $346,086; additions and betterments, credit, $680; bal., def., $216,245. V. 118, p. 2301.

DIRECTORS.—H. T. S. Green, J. H. Pardee, C. Lewis; George Lindsey, Major-Gen. Frank McIntyre, Col. Wm. Barclay Parsons, J. G. White, Alonzo Potter, Charles M. Swift, Gen. Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, J. G. White; Pres., Charles M. Swift; Sec. & Treas., T. W. Moffat. Office, 43 Exchange Place, N. Y. City.—(V. 118, p. 2301.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—East Pittsburgh, Pa., to Conneaut Harbor, O., 184.41 miles; second track, 140.36 miles; branches and spurs, 30.30 miles; yard track and sidings, 258.13 miles; total, 613.23 miles, all of which is leased to Bessemer & Lake Erie RR. Co., who in turn leases to Union RR. mileage between North Bessemer, Pa., and East Pittsburgh, Pa., of 8.04 miles; second track, 8.04 miles, and 86.88 miles of yard track and sidings, reserving traffic rights to operate passenger trains over the 8.04 miles.

The I.-S. C. Commission has placed a tentative valuation of $31,000,000 on the property of the company as of June 30 1916. Valuation protested, V. 119, p. 1283.

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—The mtge. of 1897 is for $10,000,000; $3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 119, p. 1283.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry., 1.40 m.; 22 m. in all. STOCK outstanding, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12%; 1918, 5%; 1919-21, none; 1922, 4%; 1923, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. P. St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1923, gross income, $763,864; net income, $257,514; other income, $2,514; deductions, $40,081; divs., $55,600; sinking and other reserve funds, $11,650; bal., sur., $147,669. Pres., Henry C. Nutt.—(V. 112, p. 1742.)

PITTS. CINCIN. CHIC. AND ST. LOUIS RR. CO. (THE).—Main Line:

	Miles.
Pittsburgh, Pa., to East St. Louis, Ill	610.44
Bradford, Ohio, to Chicago, Ill	231.89
Rendcomb Jct., Ohio, to Anoka Jct., Ind	166.11
Indianapolis to Clarksville, Ind	104.39
Indianapolis to Vincennes, Ind	115.50
Rockville to South Bend, Ind	159.93
Logansport to Butler, Ind	93.10
Chartiers Branch—Carnegie to Washington, Pa	23.62
New Cumberland Br.—New Cumberland Jct. to Chester, W. Va.	22.19
Wheeling Branch—Wheeling Jct. to Benwood, W. Va	27.80
Muncie Branch—Converse to Muncie, Ind	43.02

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsb Cincinnati Chic & St L RR (new)—Stock	1,854	----	$100	$84,714,000	4	J & J	20 July 19 1924 2%	Treas office, Pittsb, Pa
Ohio St L & Pitts cons M ($22,000,000) g. Un.xc&r	581	1883	1,000	1,412,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
Pittsb Cin Chic & St Louis Ry— "A" gold.xc*		1890	1,000	9,528,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold.xc*		1892	1,000	8,342,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C" gold.xc*		1892	1,000	1,366,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold.xc*	1,144	1895	1,000	3,363,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company unconditionally, all equally secured "E" gold.xc*		1899	1,000	1,225,000	3½ g	F & A	Aug 1 1949	do do
"F" gold.xc*		1903	1,000	7,538,000	4 g	J & D	Dec 1 1953	do do
"G" gold.xc*		1907	1,000	7,218,000	4 g	M & N	Nov 1 1957	do do
"H" gold.xc*		1910	1,000	2,193,000	4 g	F & A	Feb 1 1960	do do
"I" gold.xc*		1913	1,000	6,274,000	4½	F & A	Aug 1 1963	do do
"J" gold.xc*		1914	1,000	3,444,000	4½	M & N	May 1 1964	do do
Gen mtge Series "A" guar UPIxxxc*&r	---	1920	500 &c	20,000,000	5 g	J & D	June 1 1970	Pittsburgh and N Y
Charters first mortgage assumed xc*	26	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Terre H & Ind cons M (now first) gold assumed Pz	99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Pa RR Co, N Y
Vandalia RR Cons M Ser A sf assmd F.xc*r&r*	651	1905	1,000	9,530,000	5 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
$25,000,000 Series B assumed x	651	1907	1,000	5,988,000	4 g	M & N	Nov 1 1957	Pa RR Co, N Y
Pittsburgh Cleveland & Toledo—See Baltimore & Oh	lo RR							
Pitts Ft Wayne & C—Pref stock (orig'l guar stock)	471	----	100	17,458,200	7	Q—J	Oct 8 1924 1¾	Winslow, Lanier & Co, NY
Original guaranteed stock unexchanged to Dec 31 '21	---	----	100	2,256,086	7	Q—J	Oct 8 1924 1¾	do do
Common stock (gu spec stock) 7% gu $100,000,000	471	----	100	26,883,400	7	Q—J	Oct 1 1924 1¾	do do
Guaranteed special stock unexchanged to Dec 31 '21	---	----	100	38,333,500	7	Q—J	Oct 1 1924 1¾	do do
Pittsburgh Junction—See Baltimore & Ohio RR								
Pittsburgh & Lake Erie—Stock auth $50,000,000	75	----	503	5,985,600	10	F & A	Aug 1 1924 5%	Co's Office, Pittsburgh
First mortgage gold xc	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.xc	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N
Equipment Trust Certificates c*&r	---	1913	1,000 &c	1,061,864	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $99,000 yearly G.c*	---	1920	500 &c	1,089,000	6½ g	A & O	To Oct 1 1935	Guaranty Tr Co, N Y
do do due $38,800 yearly G	---	1920	--------	426,800	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C) due $31,856 yearly	---	1920	--------	350,416	7	A & O 15	To Apr 15 1935	----------
do do (N Y C)	---	1922	--------	3,122,000	5	J & J	----------	----------
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882	50	3,959,650	6	J & J	July 1 1924 3%	Central Un Tr Co, N Y
First mortgage guar by P & L E and L S & M S.xc	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S.xc	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
Equipment trusts due $186,700 yearly G	---	1920	--------	2,259,600	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C Lines)	---	1922	--------	3,122,000	5	J & D	1937	----------
do do (P & L E)	---	----	--------	232,000	6½	A & O	Oct 1 1935	Guaranty Trust Co, N Y
Pittsburgh Painesville & Fairport—See Baltimore &	Ohio	RR						

	Miles.
Main Line	
Effner Branch—Peoria Jct. to Effner, Ind	60.34
Cambridge City Branch—Columbus to Dublin Jct., Ind	62.01
Madison Branch—Columbus to Madison, Ind	44.95
Sundry branches	91.14
Total mileage owned	1,862.15

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the follo wing cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts Wheel. & Ky., Anderson Belt Ry. and Chic. Ind. & East. Ry.

The stockholders on Dec. 29 1920 approved the lease of the road and property to the Pennsylvania RR. for 999 years upon the general basis of paying a rental sufficient to cover the fixed charges and a dividend at the rate of 4% per annum upon the stock for five years and thereafter at the rate of 5%. V. 111, p. 1950; V. 112, p. 63; V. 115, p. 437, 989.

The I.-S. C. Commission has placed a tentative valuation of $184,131,934 on the property of the company and its subsidiaries, as of June 30 1916.

STOCK.—On Dec. 31 1923 the Pennsylvania Co. owned $74,577,800 of the outstanding stock and Pennsylvania RR. $9,410,000. In March 1920 the Pennsylvania RR. and Pennsylvania Co. offered to acquire the minority holdings. See under "Bonds" below.

BONDS.—The *Consolidated Mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1923 $9,713,426.

Dec. 31 1923, collateral notes, U. S. Government, $18,250,000.

To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

The stockholders on May 27 1920 authorized an issue of Gen. Mtge bonds, $20,000,000 of which were issued to reimburse the Pennsylvania Co for advances made to cover the impt. & exten. of the "Panhandle" property.

REPORT.—For 1923, in V. 119, p. 1168, showed: Gross income, $8,692,681; deductions, $6,537,353; divs., $3,388,548; bal., def., $1,233,220. (after deducting dividends charged to profit and loss.).

Pres., Samuel Rea., Phila.; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh.—(V. 119, p. 2177.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn RR.*)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branches, 471 miles. Double track, 469 miles.

Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding, payable Q.-J., and a sum sufficient to cover actual organization expenses.

In 1901 an extra dividend of 2% was declared on both stocks, but on guar. special stock only in case courts so decide. V. 72, p. 821, 1188. In Jan. 1920 paid special dividend of 5¼% on both common and preferred in addition to regular quarterly payments of 1¼%. Compare V. 108, p. 1275.

CAPITAL STOCK.—A plan was adopted Oct. 17 1917 (1) increasing the limit of capital stock to $100,000,000, thus permitting the issuance from time to time as required of $27,849,414 additional guaranteed special stock, or as it is now known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock "common stock" as above stated, and the "original" guaranteed stock as pref. stock and the latter to continue to receive dividends out of sum of $1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately $1,500,000, after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Under the above plan the authorized capital stock was increased to $100,000,000, and there had been issued to Dec. 31 1922 $17,136,900 of pref. stock in exchange for original guaranteed stock and $25,583,400 of common stock in exchange for guaranteed special stock and to Penna. RR. for additional betterments.

In May 1922 the authorized common stock was increased from $80,285,700 to $100,000,000.

On Dec. 31 1923 the Penna. Co. owned $5,320,000 guar. special stock, $19,700 pref. stock and $807,100 common stock.

Capital Stock Dec. 31 1923 (Total Authorized $119,714,300).

	Authorized.	Issued.	Reserved for Conversion
Pref. stock	$19,714,300	$17,458,200	$2,256,084 (original guar.)
Common stock	100,000,000	26,883,400	38,333,500 (special stock)

REPORT.—For 1923, gross income, $5,967,483; deductions, $21,665; dividends, $5,945,183; balance, sur., $634.

Pres., Charles Lanier; V.-Pres., James F. D. Lanier and Charles A. Peabody; Sec. & Treas., R. M. Coleman, New York.—(V. 118, p. 795.)

PITTSBURGH & LAKE ERIE RR. CO. (THE).—(*See Maps N. Y. Central RR.*).—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, Elwood City, &c., Pa., 11 m.; total owned, 76 m. (of which 68 m. double track; 47 m. 3d and 45 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 122 m.; Mah. State Line RR., 3 m.; trackage rights, 34 m.; total, 234 m.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland. V. 90, p. 237; V. 92, p. 874.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1923, owned $17,993,100 of the $35,985,600 outstanding stock.

P. & L. E. owns stock of Pitts. McK. & Yough. Ry. (see below; stock and bonds in Monongahela Ry. Co., which see above); Mahoning State Line RR., $96,150; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., see that co.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,136,850 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1922 being $1,327,330.

Equipment trusts of 1920, V. 111, p. 1473.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

LATE DIVS.—['07 '08 '09 '10 '11 '12 '13 ——1914 to 1924.——
Per cent ..... 12 11 10 50 35 22 15 10% yearly (F & A.)

An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% ($5,997,600) new stock, increasing outstanding amount to $35,985,600. V. 103, p. 494.

REPORT.—For calendar year 1923 in V. 119, p. 318 showed:

Calendar Year—	Gross Earnings.	Net, after Taxes, &c.	Total Net Income.	Interest, etc. Charges.	Dividends (10%).	Balance, Surplus.
	$	$	$	$	$	$
1923	44,666,690	15,574,595	16,794,617	3,624,510	3,598,560	9,571,546
1922	29,570,983	5,279,742	6,018,304	1,686,291	3,598,560	733,451
1921	23,226,059	4,066,871	4,023,274	1,638,312	3,598,560	†1,213,599
1920	29,533,190	def. 756,378	10,839,741	2,597,814	3,598,560	4,643,366

† Deficit.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., ----------; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger; Compt., W. C. Wishart.—(V. 119, p. 318.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 46.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 11.00 m.; leases, 2.00 m.; total, 118.22 m., of which 95.22 miles double track.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N.Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,136,800 acquired up to Dec. 31 1923.—(V. 106, p. 818; V. 107, p. 182.)

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

Pres., J. M. Schoonmaker; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 113, p. 1472.)

PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., main line, 102.96 miles; sidings, 53.04 miles.

BONDS AND NOTES.—In 1909 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., $100,000, beg. Dec. 1914. The bonds are secured on the 103 m. in operation; also pledge of $11,953,000 of $14,491,600 Ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,606,362 stock and $2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued $11,000,000, of which $2,283,000 outstanding, $1,717,000 have been canceled by sinking fund and $8,000,000 pledged as collateral (see below).

Under plan of refinancing May 1 1917, $8,760,000 10-year 5% Trust Notes were authorized, of which $7,260,000 were issued together with company's $1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These $7,260,000 10-year notes, which in June 1917 were held by the owners of the property, were on Jan. 1 1918 secured by pledge of $7,000,000 of the company's 1st M. 5s of 1909 and $3,000,000 1st M. bonds of Allegheny River Mining Co. and "$600,000 value of locomotives and cars borrowed for this purpose from the Alleg. Mining Co. The remainder ($1,500,000) of the 10-year notes were reserved to retire the $1,500,000 1-year issue due in May 1918; but in March 1918 $1,500,000 2-year notes were sold to take up the latter.

The one-year Collateral Notes ext. to Mar. 1 1922 are secured by $1,000,000 1st mtge. 5% bonds of Pittsburgh & Shawmut RR., $339,717 6% demand note of the receiver P. S. & N. RR. and $600,588 demand note of Allegheny River Mining Co. V. 110, p. 2388. Announced in Mar. 1921 that the notes "are held privately by majority stockholders of the co. and are being carried as over-due company obligations, on which the int. will be regularly paid but the principal may not be called for a year or more."

REPORT.—For year ended Dec. 31 1923: Gross, $1,264,602; net oper. income, def., $145,848; other income, $859,552; int. & rentals, $620,470; bal., $93,234. For 8 mos. ended Aug. 31 1924: Gross, $707,961; net oper. def., $30,134; other inc., $239,418; int., &c., $383,207; bal., def., $183,923.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Arthur T. Walker (Chairman), Wm. Shillaber Jr., John Hubbard, Edwin E. Tait (Pres.), Herbert G. Gates, Nathan L. Strong, A. C. Griffith (Treas. & Aud.), Lewis L. Delafield, E. E. Rudd, R. E. Ball, W. W. Morrison, Edgar W. Tait (V.-P.), J. T. Colbert.—(V. 117, p. 2771.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk County, Pa., northerly to Wayland, N. Y. Total road owned, 161 miles; total operated, 210 miles.

Owned—	Miles.	Leased—	Miles.
Wayland, N. Y., to Hyde, Pa.	144.50	Clarion River Ry	11.83
Prosser to Olean, N. Y.	9.00	*Trackage—*	
Kasson to Hazlehurst, Pa.	4.82	Hyde to Brockwayville, Pa.	6.17
Brown's Run Branch	1.50	Wayland to Wayland Jct., N.Y.	1.26
Horton City to Drummond	1.27	St. Mary's, Depot to Junction	0.42
Leased—		Brockport to Horton City, Pa.	2.42
Moraine to Hornell, N. Y.	10.38		
Kersey RR. to Cardiff, Pa.	16.92	Total operated	210.48

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Shawmut RR—Stock	---	----	$100	$15,000,000	--------	--------	----------	----------
First mortgage gold red 105 CE.xc*&r*	---	1909	1,000	2,283,000	5 g	J & D	Dec 1959	Internat Bank, New York
First Lien Trust 10-year notes $8,760,000 g	---	1917	1,000	7,260,000	5 g	M & N	May 1 1927	Irv Bk-Col Tr Co, N Y
Collateral trust notes $1,500,000 auth (ext. 1 yr.)	---	1920	--------	1,100,000	6 g	M & S	Mar 1 1922	----------
Equipment trusts $13,000 semi-annually Colx	---	1916	1,000	65,000	5	J & J	Jan '25-Jan '27	Irv Bk-Col Tr Co, N Y
do do $7,000 semi-annually Colx	---	1917	1,000	35,000	5 g	A & O	Apr 25-Apr '27	do do
Pittsburgh Shawmut & North—Receivers' certific	---	1924	1,000	2,170,000	6 g	Semi-an.	1927	do do
Central N Y & Western RR 1st M	---	1892	1,000	733,000	5	J & J	Jan 1 1943	In default
First mortgage gold $12,000,000 Eq.xc*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Pittsburgh Virginia & Charleston—See Pennsylvania	RR							
Pittsburgh & West Virginia Ry—								
Common stock	---	----	100	30,000,000	--------	--------	----------	----------
Pref stock (called for payment Dec31 1924—see text)								
West Side Belt 1st M g UPlx	Text	1897	1,000	79,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
do Equip ctfs Ser "A" due 42 S & 43 M s-a C	---	1916	1,000	128,000	5	M & S15	Mar '25-Mar '26	N Y, Blair & Co
do Equip tr ctf Ser "B" due $75,000 s-a FP.c*	---	1917	1,000	375,000	5	A & O	Apr '25-Apr '27	Fidelity Trust Co, Phila
Pittsburgh Term Coal Co 1st M s fd CPl.xc*	Text	1902	1,000	3,168,000	5 g	J & J	July 1 1942	Colonial Trust Co, Pittsb
Equip trust cert due $300,000 ann red 102½ c*	---	1924	1,000	3,000,000	4½ g	M & N	To Nov 1 1934	N Y & Un Tr Co, Cleve
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—See Cambria &	Pittsb	urgh R R.						
Pitts Youngst & Ash—Com stk $2,100,000 7% guar.	138	----	100	2,100,000	7	Q—M	Dec 1 1924 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000	138	----	100	9,089,000	7	Q—M	Dec 1 1924 1¾	do do
Consol mtge sinking fund 1% not drawn F.xc*	123	1887	1,000	1,486,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First General mortgage $15,000,000 gold s f Ce.xc*	140	1908	1,000	4,503,000	4 g	J & D	June 1 1948	do do
do Series B Ce.xc*	140	1908	1,000	4,479,000	5 g	F & A	Feb 1 1962	do do
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	--	----	100	1,000,000	See text	See text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed		----	100	2,000,000	8	Q—F	Nov 1 1924 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold OB.so*	95.98	1896	1,000	821,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000 so	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Debenture bonds guar p & i by end by Me Cen RR	---	1915	--------	300,000	4	J & D	June 1 1935	do
Portland Term Co—P Un St bds (not M) ser A & B g s f	---	'87-'89	1,000	300,000	4	J & J	J & J 1927 to '29	Portland, Me and Boston
New M $10,000,000 gold guar $1,000,000 are 5% (text) xc*&r*	---	1911	1,000 &c	5,500,000	4 & 5 g	J & J	July 1 1961	N Y, Boston & Portland
One-year gold notes guar	---	1924	--------	1,800,000	5½ g	--------	Apr 1 1925	----------
Port Reading—1st M g guar by old P & R..PeP.xc*&r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 PeP.	38	1909	1,000	397,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio V—1st M $15,000 p m call 110 G.xc*	32	1898	1,000	475,000	6 g	A & O	See text	See text
Providence & Springfield—See New York New Haven	& Har	tford						
Providence Terminal—See New York New Haven & H	artfor	d						

REORGANIZATION.—On Aug 1 1905 a receiver was appointed. V. 92, p. 188; V 96, p. 864; V. 101, p 208: V. 111, p. 2521.

Receiver's certificates and promissory note, V. 118, p. 2180.

The $5,836,000 old firats of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman: A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1916 a majority of each class of bonds had been deposited with Columbia Trust Co. as depositary. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

REPORT.—For 1923, gross, $1,386,206; net oper. income, def., $240,860; other income, $265,121; int., rentals, &c., $196,700; bal., def., $172,438.

For latest earnings, see "Railway Earnings Section" (issued monthly). Receiver, John D. Dickson.—(V. 118, p. 2950.)

PITTSBURGH & SUSQUEHANNA RR.—(V. 113, p. 2615.)

PITTSBURGH & WEST VIRGINIA RY. CO. (THE).—Owns road extending from connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles; also 4-mile connection with Union RR., and extensive terminals at Pittsburgh, and ownership of the $1,080,000 capital stock of the West Side Belt RR., operating a belt line from Pittsburgh to Clairton, Pa., 21 miles, and branch of 2 miles. Total main line mileage operated (including that leased from the West Side Belt RR.) at Dec. 31 1923 was 89 miles. V. 108, p. 262, 1611; V. 101, p. 44. On Nov. 15 1920 the stockholders approved the purchase of the West Side Belt RR., which was taken over for operation as of Jan. 1 1921. V. 111, p. 897, 2041; V. 113, p. 2721. The I.-S. C. Commission on Feb. 6 1923 denied the application of the company for authority to issue $3,000,000 pref. and $4,400,000 common stock and to assume obligation and liability in respect of certain securities in connection with purchase of property of West Side Belt RR. The application for authority to control, by purchase, the West Side Belt RR. was also denied. An appeal was taken to the Supreme Court of the District of Columbia and carried through the Court of Appeals of the District to the U. S. Supreme Court. Compare V. 116, p. 1050, 1412, 1893.

ORGANIZATION.—Incorporated in Penn. and W. Va. in Jan. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940: V. 104, p. 74, 258.

STOCK.—All of the outstanding $9,100,000 6% cumul. pref. stock (par $100) has been called for redemption Dec. 31 1924 at 105 and dividends at the Chase National Bank, N. Y. City.

The stockholders in July 1922 voted to increase the authorized capital stock from $47,000,000 to $51,900,000, the additional $4,900,000 to be preferred stock. V. 114, p. 2580.

Holders of com. stock of record Sept. 30 1924 were offered the right to subscribe for pref. stock (par $100) and com. stock (par $100) of the Pittsburgh Terminal Coal Co. to the extent of 13 shares of said pref. stock and 26 shares of com. stock for each 100 shares of com. stock of the Pittsburgh & West Virginia Ry. held, on payment of $1,300. V. 119, p. 1511.

Dividends on pref. stock Sept. 1 1917 to Feb 28 1925, both inclusive 6% p. a. (1½% Q.-M.).

BONDS, &c.—The new company has no bonds. The undisturbed obligations include: Pitts. Term. Coal Co. 1st M. 5s of 1902, due July 1 1942 (see V. 105, p. 1618), $3,168,000, guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s, $79,000.

Equip. certificates West Side Belt RR., V. 102, p 1164; V. 104, p. 1265

REPORT.—For 1923, in V. 118, p. 1259, showed:

	1923.	1922.	1921.
Gross earnings	$3,844,587	$2,835,601	$2,808,939
Net railway operating income	1,322,584	797,704 def	1,173,230
Div. P. T. RR. & C. Co	720,000	560,000	480,000
Miscellaneous	86,834	265,958	1,705,614
Gross income	$2,129,418	$1,623,662	$1,012,382
Deductions, interest, &c	253,545	224,305	62,384
Dividends (6%)	544,242	544,242	544,242
Balance, surplus	$1,331,632	$855,115	$405,756

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Frank E. Taplin, Chairman and Pres.; F. H. Harvey, Sec. & Gen. Aud.; H. C. Moore, Treas., Pittsburgh; Charles F. Taplin, General Counsel, Cleveland. Office, Wabash Bldg., Pittsburgh, Pa.; New York office, 66 Broadway.

Directors.—Charles F. Taplin, Francis W. Paine, Richard Sutro, H. W. Nethken, Walter L. Haehnlen, George P. Smith, William C. Atwater, Joseph R. Kraus, H. E. Farrell, Joseph Walker Jr.—(V. 119, p. 1734.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY. CO.—Owns West Rochester, Pa., to Ashtabular Harbor, O., 102 m.; Niles to Alliance Junc., O., 24 m.; Homewood to Wampum Junc., 6 m.; Lawrence Junc. to New Castle, 3 m.; Bessemer Branch, 5 m.; trackage, 1 m. Total, 140 miles. Pennsylvania *Company* owns $5,875,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen. mtge. bonds of 1908, $15,000,000 auth., of which $4,503,000 Series A outstanding, $497,000 having been canceled by sinking fund; also $4,479,000 Series B outstanding. V. 118, p. 665; V. 108, p. 1823; V. 105, p. 73; V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 107, p. 2290.)

REPORT.—For 1923, gross, $1,039,682; deductions, $256,452; dividends, $783,230.—(V. 119, p. 1065.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Jct., 92.35 miles, with branch to Livermore Falls, 10.27 m.; total, 102.62 m. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,171,000 bonds of the R. F. & R. L. RR. and P. & R. F. Ry. as above, $323,000 were in sinking funds in Sept. 1924. Collateral trust 4% bonds were called for payment Feb. 1 1924. Debentures of 1915, see V. 102, p. 773.—(V. 117, p. 1993.)

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 23.88 miles and leases 7.73 miles of track, 2d, 3d & 4th tracks owned 12.68 m.; leased, 4.64 m.; yard tracks and sidings, owned, 91.70 m.; leased, 12.54 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,200,000, owned by Maine Cent. Valuation, V. 113, p. 1540.

BONDS, ETC.—The Boston & M. and Maine Cent. jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The 1st M. bonds of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guar. by Maine Central, prin. & int.; $4,500,000 bear 4% and $1,000,000 5% interest; the unissued bonds are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404; V. 108, p. 2023.

Pres., Morris McDonald; V.-P. & Gen. Mgr., D. C. Douglass, Portland, Me.—(V. 118, p. 1521.)

PORT READING RR.—Owns 21.19 miles of road, completed Sept. 1892 from Port Reading Jct., N. J., to coal piers on Staten Island Sound; second track, 1.13 miles; sidings and laterals, 57.97 miles; total, 80.29 miles.

Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,355,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mtge.—(V. 113, p. 2313.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000 outstanding, $446,600. par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending Dec. 31 1923, gross, $63,750; net income, $15,887; charges, $16,180; bal., def., $213. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Gilbert W. Sheldon. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

POTOSI & RIO VERDE RY.—San Luis, Potosi, on National Rys. of Mexico to Ahuacatal, 38 miles. As a result of the political disturbances in Mexico since 1910, it was found necessary to suspend payment of interest on the company's bonds which became due on Oct 1 1914 and subsequently. The principal, amounting to $600,000, of which $78,000 are held in the sinking fund, matured Oct. 1 1918, and in Sept. 1918 local political conditions permitting operation at a fair profit it was proposed subject to acceptance by substantially the entire issue, to extend the principal of the bonds for 10 years, to pay in cash the coupons which matured on Oct. 1 1914, April 1 1915 and Oct. 1 1915, and to pay in scrip, bearing interest at 6%, the remaining six coupons, such scrip to be secured by the surrendered unpaid coupons, and to be payable in 10 years with the right of prior redemption. Depositaries for assenting bonds, V. 107, p. 1193. Spencer Trask & Co., N. Y., or Isaac Jackson, Esq., of 50 Congress St., Boston. President, George Foster Peabody, N. Y.—V. 107, p. 1193.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande Western, Atch. Top. & Santa Fe, Colorado & South., Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter were extended from Sept. 1 1919 to Sept. 1 1921 and again to Sept. 1 1923, and Mar. 1 1924, and Sept. 1 1924, int. rate being raised from 6 to 6½%. Operations are all at cost for benefit of tenant lines. Pres., J. H. Young; V.-Pres., C. H. Bristol, La Junta, Colo.; Supt., C. W. Climenson; Sec. & Treas., A. S. Booth, Pueblo, Colo.—(V. 117, p. 1018.)

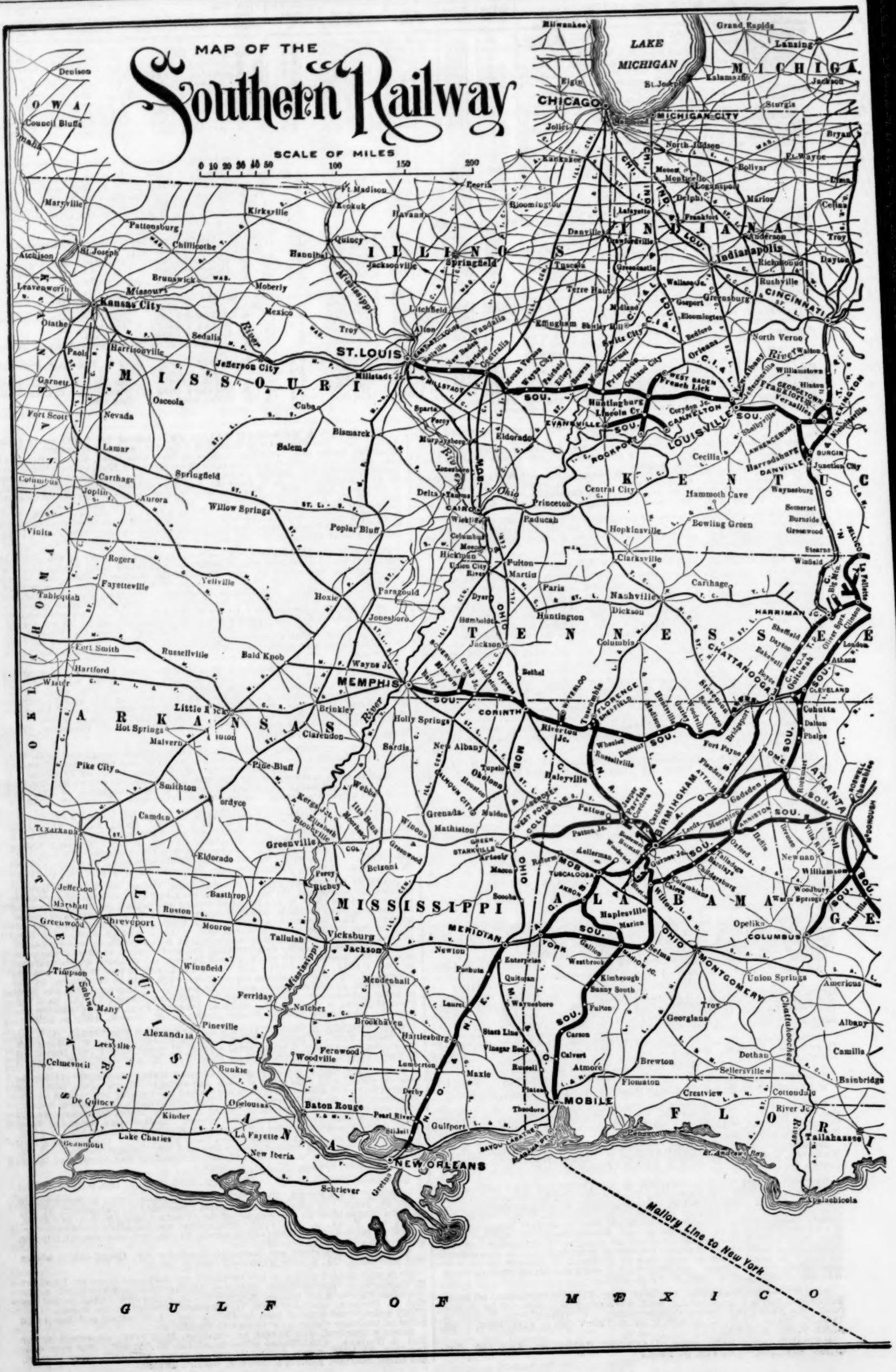
QUEBEC CENTRAL RY.—(V. 107, p. 1670, 2094; V. 109, p. 1793, 2072.)

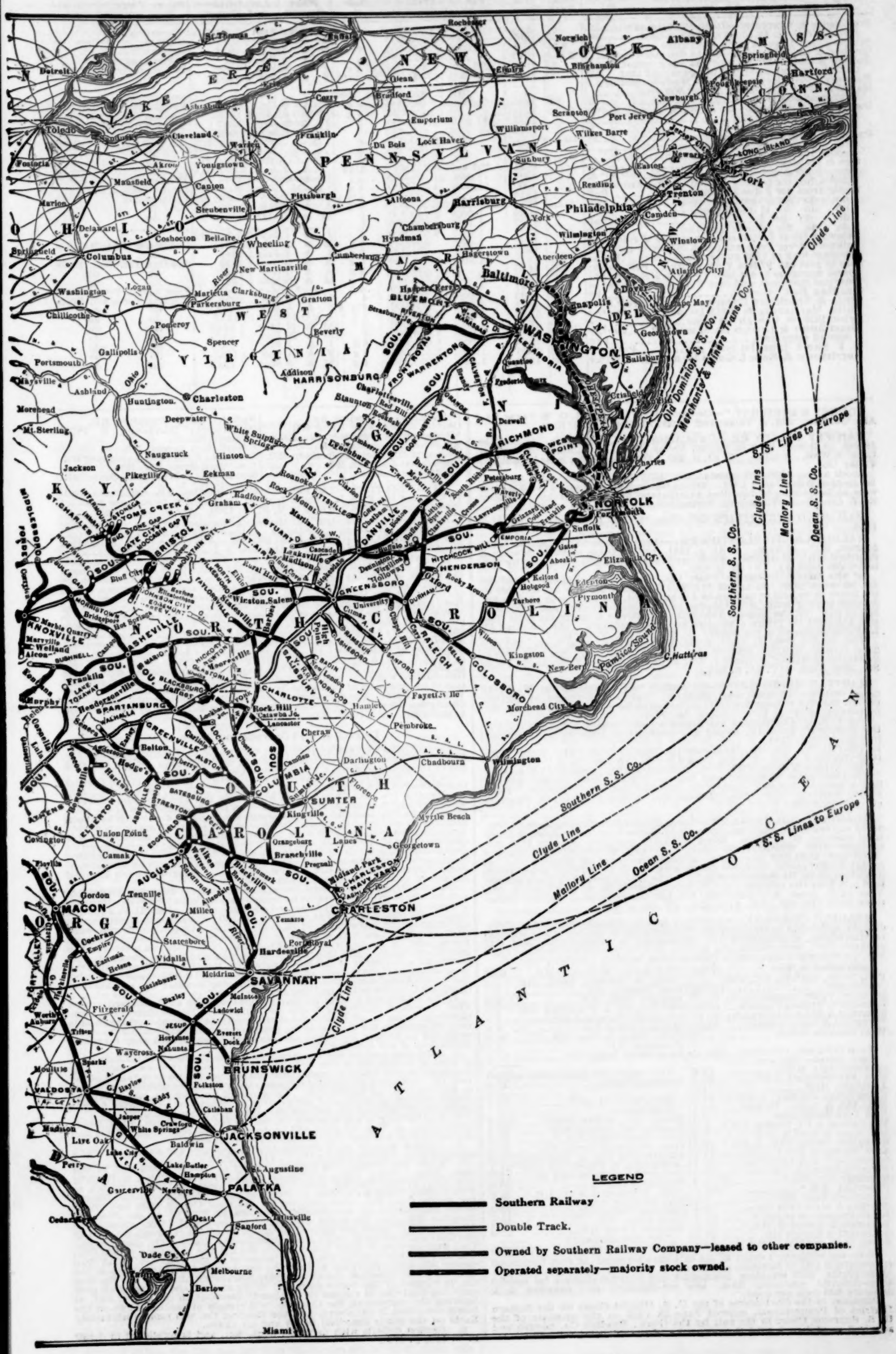
QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gasford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,508,000, of which $4,002,800 is owned by Canadian Northern Ry.

As to debenture stock see Canadian Northern Ry. (bond table) above and also see V. 94, p. 279, 1186.—(V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—Owned lines: St. Lambert to Fortierville, 109.69 miles; Bellevue Jct. to Noyan Jct., 81.09 miles; trackage rights, 9.39 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from International Boundary to Delson Jct., 27.15 miles, west side of loop to Delson Jct., 1.30 miles, and has 14.56 miles of trackage rights over Canadian Pacific Ry.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, $6,000,000. For year ending Dec. 31 1923, gross, $680,491; exp. & taxes, $877,002; other income, $510,284; charges, $397,974; balance, deficit, $84,200.


MAP OF THE
Southern Railway
SCALE OF MILES
0 10 20 30 40 50 100 150 200
LAKE MICHIGAN
CHICAGO
MICHIGAN CITY
Milwaukee
Grand Rapids
Lansing
Kalamazoo
Jackson
Sturgis
Elgin
Joliet
Kankakee
Peoria
Bloomington
Lafayette
Danville
Terre Haute
Indianapolis
Anderson
Richmond
Dayton
Springfield
Jacksonville
Quincy
Hannibal
Kirksville
Ft Madison
Keokuk
Havana
Pattonsburg
Chillicothe
St Joseph
Atchison
Leavenworth
Kansas City
Brunswick
Moberly
Mexico
Missouri River
Sedalia
Harrisonville
Jefferson City
ST. LOUIS
Litchfield
Alton
Vandalia
Effingham
Mattoon
Shelbyville
Decatur
Springfield
Tuscola
Greencastle
Crawfordsville
Logansport
Delphi
Frankfort
Marion
Bryan
Ft Wayne
Bolivar
Celina
Troy
Rushville
Greensburg
Connersville
Shelbyville
Seymour
Madison
Vincennes
Mt Carmel
Olney
Flora
Centralia
Carbondale
Cairo
Metropolis
Paducah
Princeton
Central City
Hopkinsville
Clarksville
Nashville
Dickson
Columbia
Huntington
Jackson
Humboldt
Dyer
Union City
Hickman
Columbus
Wickliffe
Fulton
Martin
Paris
Carthage
Winfield
Bowling Green
Somerset
Burnside
Greenwood
Hammoth Cave
Waynesburg
Junction City
Danville
Harrodsburg
Lawrenceburg
Shelbyville
Cecilia
Louisville
Frankfort
Versailles
Georgetown
Williamstown
Walton
North Vernon
Orleans
Bedford
Greencastle
Terre Haute
Effingham
Shelbyville
Mattoon
Litchfield
Alton
Vandalia
Centralia
Carbondale
Mt Vernon
Mt Carmel
Olney
Flora
Effingham
Shelbyville
Decatur
Springfield
Tuscola
Greencastle
Crawfordsville
Logansport
Delphi
Frankfort
Marion
Bryan
Ft Wayne
Bolivar
Celina
Troy
Rushville
Greensburg
Connersville
Shelbyville
Seymour
Madison
Vincennes
Mt Carmel
Olney
Flora
Centralia
Carbondale
Cairo
Metropolis
Paducah
Princeton
Central City
Hopkinsville
Clarksville
Nashville
Dickson
Columbia
Huntington
Jackson
Humboldt
Dyer
Union City
Hickman
Columbus
Wickliffe
Fulton
Martin
Paris
Carthage
Winfield
Bowling Green
Somerset
Burnside
Greenwood
Hammoth Cave
Waynesburg
Junction City
Danville
Harrodsburg
Lawrenceburg
Shelbyville
Cecilia
Louisville
Frankfort
Versailles
Georgetown
Williamstown
Walton
North Vernon
Orleans
Bedford
Greencastle
Terre Haute


LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
WEST VIRGINIA
KY.
TENN.
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
MASS.
CONN.
LONG ISLAND
DEL.
MD.
WASHINGTON
Rochester
Buffalo
Albany
Springfield
Hartford
Detroit
Toledo
Cleveland
Erie
Olean
Corry
Bradford
Scranton
Port Jervis
Newburgh
Jersey City
Newark
York
Trenton
Philadelphia
Camden
Wilmington
Atlantic City
Cape May
Dover
Annapolis
Georgetown
Salisbury
Crisfield
Norfolk
Portsmouth
Suffolk
Old Dominion S. S. Co.
Merchants & Miners Trans. Co.
Clyde Line
Mallory Line
Ocean S. S. Co.
Southern S. S. Co.
S. S. Lines to Europe
Williamsport
Wilkes Barre
Lock Haven
Du Bois
Sunbury
Reading
Easton
Pittsburgh
Altoona
Harrisburg
Chambersburg
Hyndman
Cumberland
Hagerstown
Aberdeen
Baltimore
Harper's Ferry
Martinsburg
Winchester
Front Royal
Strasburg
Woodstock
Shenandoah
Luray
Alexandria
Quantico
Fredericksburg
Richmond
West Point
Old Point Comfort
Cape Charles
Petersburg
Weldon
Roanoke
Lynchburg
Charlottesville
Staunton
Harrisonburg
Warrenton
Culpeper
Orange
Gordonsville
Manassas
Columbus
Springfield
Zanesville
Coshocton
Wheeling
Steubenville
Marion
Mansfield
Canton
Youngstown
Akron
Warren
Franklin
Oil City
Parkersburg
Marietta
Clarksburg
Grafton
Beverly
Pomeroy
Spencer
Gallipolis
Portsmouth
Ashland
Huntington
Charleston
Morehead
Mt. Sterling
Deepwater
White Sulphur Springs
Naugatuck
Hinton
Jackson
Pikeville
Ekeman
Graham
Radford
Rocky Mount
Pittsylvania
Martinsville
Danville
Greensboro
Winston-Salem
Salisbury
Statesville
Asheville
Hickory
Morganton
Glastonia
Spartanburg
Greenville
Belton
Anderson
Seneca
Walhalla
Hodges
Abbeville
Greenwood
Newberry
Trenton
Batesburg
Columbia
Camden
Sumter
Kingville
Florence
Darlington
Chadbourn
Wilmington
Myrtle Beach
Georgetown
Conway
Hamlet
Rockingham
Wadesboro
Monroe
Charlotte
Rock Hill
Catawba Jc.
Lancaster
Cheraw
Pembroke
Fayetteville
Goldsboro
Kinston
New Bern
Morehead City
Pamlico Sound
C. Hatteras
Raleigh
Durham
Oxford
Henderson
Rocky Mount
Tarboro
Edenton
Plymouth
Elizabeth City
Gates
Aboskie
Kelford
Hobgood
Williamston
Hitchcock Mill
Emporia
Rural Hall
Madison
Leaksville
Cascade
Danville
Dennison
Virginia
Holloway
Bristol
Blue City
Big Stone Gap
Gate City
Coeburn
Middlesboro
Corbin
Rockwood
Knoxville
Marble Quarry
Bridgeport
Big Spring
Morristown
Bulls Gap
Erwin
Johnson City
Elizabethton
Bostian
Statesville
Barber
Wilkesboro
North Wilkesboro
Elkin
Mt. Airy
Stuart
Martinsville
Chatham
Burkeville
Keysville
Crewe
Petersburg
Clarksville
La Crosse
Lawrenceville
Courtland
Franklin
Grissard
Suffolk
Portsmouth
Norfolk
Cape Charles
Eastville
Cheriton
Pocomoke
Salisbury
Georgetown
Lewes
Rehoboth
Milford
Dover
Wilmington
Newark
Winslow Jc.
Camden
Trenton
Jersey City
Newburgh
Port Jervis
Scranton
Binghamton
Elmira
Corning
Bradford
Olean
Erie
Ashtabula
Cleveland
Toledo
Detroit
St. Thomas
Niagara Falls
Rochester
Norwich
Albany
Springfield
Hartford
Long Island
York
Clyde Line
Mallory Line
Ocean S. S. Co.
Southern S. S. Co.
S. S. Lines to Europe
ATLANTIC OCEAN
Charleston
Navy Yard
Midland Park
Ashley Jct.
Summerville
Branchville
Orangeburg
Lanes
Pregnall
Blackville
Barnwell
Denmark
Augusta
Warrenville
Allendale
Savannah River
Millen
Yemassee
Port Royal
Hardeeville
Savannah
Meldrim
Statesboro
Vidalia
Helena
Eastman
Cochran
Empire
Macon
Gordon
Tennille
Camak
Union Point
Covington
Madison
Live Oak
Perry
Valdosta
Quitman
Moultrie
Sparks
Nahunta
Waycross
Hortense
Everett
Dock
Jesup
Fitzgerald
Ashburn
Worth
Tifton
Haylow
Eddy
Jasper
Crawford
White Springs
Baldwin
Jacksonville
Callahan
Folkston
Brunswick
Lake City
Lake Butler
Hampton
St. Augustine
Palatka
Gainesville
Newberry
Ocala
Sanford
Tavares
Tarpon Springs
Dade City
Melbourne
Barlow
Miami
Cedar Keys
Tallahassee
Quincy
Chattahoochee
Bainbridge
Thomasville
Albany
Cordele
Fort Valley
Perry
Hawkinsville
Eastman
Helena
Vidalia
Statesboro
Millen
Yemassee
Port Royal
Hardeeville
Savannah
Meldrim
Statesboro
Vidalia
Helena
Eastman
Cochran
Empire
Macon
Gordon
Tennille
Camak
Union Point
Covington
Madison
Live Oak
Perry
Valdosta
Quitman
Moultrie
Sparks
Nahunta
Waycross
Hortense
Everett
Dock
Jesup
Fitzgerald
Ashburn
Worth
Tifton
Haylow
Eddy
Jasper
Crawford
White Springs
Baldwin
Jacksonville
Callahan
Folkston
Brunswick
Lake City
Lake Butler
Hampton
St. Augustine
Palatka
Gainesville
Newberry
Ocala
Sanford
Tavares
Tarpon Springs
Dade City
Melbourne
Barlow
Miami
Cedar Keys
Tallahassee
Quincy
Chattahoochee
Bainbridge
Thomasville
Albany
Cordele
Fort Valley
Perry
Hawkinsville
LEGEND
Southern Railway
Double Track.
Owned by Southern Railway Company—leased to other companies.
Operated separately—majority stock owned.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Providence & Worcester—Stock (10% rental)	51		$100	$3,500,000	10	Q—M	Sept 30 '24, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) sc*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, R I
Pueblo Union Depot & RR—First mtge ext Mp,sc	2.59	1889	1,000	272,000	6½ g	M & S	Sept 1 1924	Metropolitan Tr Co, N Y
Quebec & Lake St John—1st M deb stock guar	278.9	1912		4,252,503	4	J & J	Perpetual	London and Toronto
Raleigh & Charl—1st M prior lien bds g red text g xc*	43	1906	200 &c	300,000	4 g	F & A	Feb 1 1956	Baltimore, Tr Co, Md
Consol mtge bonds $1,000,000 g guar red text xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk Southern								
Raritan River RR—Stock $1,000,000 auth			100	920,000	See text		See text	Jersey City
First mortgage gold sc	23	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title & Tr
Reading & Columbia—1st consol M g PePkv	54.03	1912		$350,000	4 g	M & S	Mch 1 1962	Reading Terminal, Phila
Debentures c		1877	$1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures		1912		150,000	6	M & S	Mch 1 1962	
Reading Company—Common stock			50	70,000,000	8	Q—F	Nov 13 '24 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative			50	28,000,000	4	Q—M	Dec 11 '24 1%	do do
Second preferred stock 4% non-cumulative			50	42,000,000	4	Q—J	Oct 9 1924 1%	do do
Gen & ref mtge g, Series A Ce		1924	100 &c	60,712,333	4½ g	J & J	Jan 1 1997	
Jersey Central coll trust mtge g red 105 PeP xc* &r		1901	1,000	21,944,000	4 g	A & O	Apr 1 1951	J P Morgan & Co, N Y & Phil
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP xr		1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equip trust Ser F due $300,000 s-a PeP		1916		1,200,000	4½ g	J & J	Jan '25-July '26	Philadelphia
do do Ser G due $450,000 s-a PeP		1917		2,250,000	4½	J & J	Jan '25-Jan '27	do
do do Ser H due $95,000 s-a PeP		1920	1,000	1,140,000	6	M & S	Mar '25-Sept '30	do
do do Ser I PeP		1922	1,000	6,000,000	5			
do do Ser J due $415,000 s-a PeP,c		1922	1,000	6,650,000	5	J & J	Jan '25-July '32	do
Delaware River Terminal purch money M gold xc*		1892	1,000	500,000	6 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold xc*		1892	1,000	534,000	5 g	J & J	July 1 1942	do do
Mortgage loan of 1868 gold extended 1893 kvc&r	148	1868	1,000	2,606,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
Imp M gold ext '97 (see V 65, p 870) g PeP, kvc&r	325	1873		2,328,000	4 g	A & O	Apr 1 1947	do do
Consol mortgage 5s ext 1897 (V 65 p 278) kvc&r	327	1882	500 &c	5,766,717	4 g	M & S	Mch 1 1937	do do
Terminal mortgage gold (see V 64, p 85) kvc* &r		1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
Reading Belt 1st mtge kv	8	1900	1,000	750,000	4	M & S	Sept 1950	Reading Terminal, Phila
Phila & Frankford 1st mtge GuP,kvc*	2.55	1892	1,000	500,000	4½ g	F & A	Aug 1 1952	do do
Phila, Harrisburg & Pitts 1st mtge g kvc*&r	46	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	do do
Schuylkill & Lehigh 1st mtge kv	49	1898	1,000	600,000	4	M & N	May 1 1948	do do
Sham Sunb & Lewisb 1st M ext 1912 kvc*&r	32	1882	1,000	1,000,000	4	M & N	July 1 1925	do do
Second mtge gold kvc	32	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
N Y Short Line 1st mtge g PePkvc*	9.38	1905	1,000	1,500,000	4 g	F & A	Feb 1 1955	do do
Norristown & Main L Conn 1st mtge g GPkv	64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	do do

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac' Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co.

Stock auth., $400,000; outstanding, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds, $328,000 with $164,000 stock were at last accounts deposited as collateral for notes payable. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—See "Ry. & Ind. Section" for May 1922.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to South Marion, S.C., 42.58 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 27.0 miles. Stock outstanding $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baltimore Trust Co., Balt., Md., trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending Dec. 31 1923, gross, $129,053; net, after taxes, $25,029; gross income, $29,026; interest, &c., $53,487; bal., def., $24,461. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., Robert L. Nutt, 24 Broad St., New York.—(V. 95, p. 892.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 10 miles; total, 23 miles. The I.-S. C. Comm. in 1921 approved the plan to issue $160,000 capital stock on account of additions, &c. (approved by N. J. P. U. Comm. in 1918).

The I.-S. C. Commission has placed a final valuation of $1,215,416 on the company's property, owned and used, as of June 30 1916, and used but not owned, $148.

DIVS. (%) '08. '09. '10. '11 *to July* '15. '16. '17 *to* '20. '21. 1922. 1923. (Cal year)s. 5 5½ 8 8% (J. & J.) 9 10 yrly. 2½ 1 4

Dec. 1916, 8% extra; 1917, Dec., 12% extra; 1918, Sept. 3, 15% extra.

For 1923, gross, $544,302; oper. income, $96,371; other income, $30,607; int. & rentals, $73,670; com. divs., $36,800; bal., sur., $16,508. Pres., E. W. Harrison; V.-P., Geo. Holmes; Sec. & Treas., Chas. H. Sisson.—(V. 119, p. 2408.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa. 40.33 m.; branches, 13.82 m.; operates Marietta Junc. to Chickies, 6.17 m.; total operated, 60.32 miles. Stock, $958,373 (par $50), of which $788,200 together with $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co., all except $3,200 stock, $150,000 debentures and $653,000 first mtge. bonds deposited under its general mortgage. The 1st Consols of 1912 are guaranteed p. & l. by the Reading Co. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1923, gross, $787,990; net, $74,158; other income, $4,145; deductions, $232,713; bal., def., $154,410.—(V. 94, p. 632.)

READING COMPANY.—Operates a system of roads centering at Philadelhpia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	128.32
Lebanon Valley branch	61.35
Lebanon & Tremont branch	51.33
Mahanoy & Shamokin branch	86.02
Schuylkill & Susq. branch	53.55
West Reading branch	1.88
Total (2d track 190 miles)	382.45
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.8
Allentown RR*	4.2
Little Schuylkill Nav. & RR.*	31.8
Mine Hill & Schuy. Haven*	63.1
New York Short Line	9.6
Mt. Carbon & Pt. Carbon RR.*	2.6
Mill Creek & Mine H. RR.*	5.9
Schuylkill Valley Nav. & RR.*	17.2
East Mahanoy RR.*	11.3
Shamokin Sun. & Lewisburg	32 1
Phila. German. & Nor. RR.*	22.2
Chestnut Hill RR.*	4.0
Catawissa RR.*	104.0
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	87.7
Delaware & Bound B. RR.*	31.6
Schuylkill & Lehigh RR.	47.4
Phila. Har. & Pitts. RR.*	45.6
Wilmington & North. RR.*	90.6
Phila. & Reading Term RR.	1.2
East Trenton RR	3 1
Reading Belt RR	6.8
Philadelphia & Frankford RR	2.0
Allentown Terminal RR	3.6
Mount Carmel RR	5
Phila. Wilm. & Balt. RR	10.0
Plymouth RR	8.9
Swedesford Bridge Co	3
Tot. leased (2d track 352m.)	702.8
Trackage rights	37.5
Total Dec. 31 1923	1,122.7
Controlled—	
Central RR. of New Jersey	645.8
Reading & Columbia RR.*	60.2
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	24.0
Atlantic City RR. & branches	170.2
Catasauqua & Fogelsville RR.*	31 7
Gettysburg & Harrisburg Ry.*	41 6
Perkiomen RR.*	38 2
Phila Newtown & N. Y. RR.*	22 2
Port Reading RR.*	21 2
Pickering Valley	11 2
Stony Creek RR	10 2
Williams Valley RR	11 0
(*See this company.)	
Total controlled	1,137.49

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour.

Pursuant to the final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923 on the mandate of the U. S. Supreme Court in the suit by the Govt., Reading Co. merged and acquired as of Jan. 1 1924 the properties of the following railroad cos.:

Philadelphia & Reading Ry.	Philadelphia & Frankford RR.
Chester & Delaware River RR.	Philadelphia Harrisburg & Pittsburgh RR.
Middletown & Hummelstown RR.	Schuylkill & Lehigh RR.
Rupert & Bloomsburg RR.	Shamokin Sunbury & Lewisburg RR
Tamaqua Hazleton & Northern RR.	New York Short Line RR.
Norristown Junction RR.	Norristown & Main Line Conn. RR.
Reading Belt RR.	

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V 64, p. 709

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co., also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p. 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government filed an appeal. V. 103, p 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V 99, p. 821. The U. S. Supreme Court on April 26 1920 sustained most of the Government's charges of illegal combination against the company and certain of its railroad and coal subsidiaries, and ordered their dissolution. See V. 110, p. 1816. The company on June 1 1920 sought a modification of the dissolution decree. The motion, however, was dismissed by the Court on June 7 1920. V. 110, p. 2358, 2488.

Third Modified Segregation Plan.

The company on May 10 1923 filed with the U. S. District Court for the Eastern District of Pennsylvania a third modified plan for the carrying out of the decision of the U. S. Supreme Court.

On Feb. 14 1921, in pursuance of the decree on mandate of the District Court entered Oct. 8 1920 (V. 111, p. 1473; V. 110, p. 1816, 2358, 2488) the Reading Co., the Philadelphia & Reading Ry. and the Philadelphia & Reading Coal & Iron Co. submitted a plan for the dissolution of the combination existing and maintained through the Reading Co. which had been declared to be illegal by the U. S. Supreme Court in its opinion rendered April 26 1920. On May 12 1921 the company submitted modifications of the plan (V. 112, p. 745) and on June 6 1921 the District Court entered its decree approving the modified plan (V. 112, p. 2306, 2538) as supplemented by the provisions of the decree. The U. S. Supreme Court in its opinion rendered May 29 1922 directed certain modifications of the decree and affirmed the decree with the modifications directed.

On June 30 1922 the District Court entered an order directing the defendants to submit to that Court for its consideration a plan for the modification of the decree of June 6 1921 to accord with the opinion of the U. S. Supreme Court. In pursuance of that order, on Jan. 30 1923 a second modified plan and supplement was submitted (V. 116, p. 479). Objections thereto were filed, among others, by a committee of the holders of the general mortgage bonds, and by the Central Union Trust Co., New York, as trustee of the general mortgage. The District Court set May 10 1923 for a hearing. To secure an adjustment of the issues raised by the objections, and with the assurance that if the same be approved by the Court it will be assented to by the bondholders' committee and the trustee, the Reading Co. and the coal company filed the following third modified plan:

1. No additional general mortgage bonds shall be authenticated except that, to refund underlying bonds and obligations [other than those mentioned in clause (a) of Section 5 below], additional general mortgage bonds may be issued to the trustee of the new mortgage of the Reading Co. [provided for in Section 10 below] and stamped to show that they represent obligations of the Reading Co.

2. After payment by the Reading Iron Co. to the Reading Co. of a div. or divs. of $6,000,000 in cash or marketable securities at market value, the Reading Co. will sell all its right, title and interest in and to the stock of the Iron Co., including the present right to vote and receive dividends thereon, to the Coal Co. for $8,000,000. The stock of the Iron Co. will, however, remain subject to the lien of the general mortgage but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.

3. The liability of the Reading Co. on the $94,627,000 gen. mtge. bonds outstanding on Nov. 30 1922 will be decreed to be two-thirds thereof and the liability of the Coal Co. thereon one-third thereof.

4. (Section 4 deals with sinking fund payments, for details of which compare plan published in full in V. 116, p. 2256.)

5. There are outstanding certain underlying bonds mentioned in the Gen. Mtge. These bonds include (*a*) $810,000 of the Phila. & Reading RR. Co. 10-year Sinking Fund Coll. Gold bonds of 1892, extended to Feb. 1 1932, which are secured by pledge of bonds of coal companies belonging to the Coal Co., were assumed by the Coal Co. in 1896 and are in effect guaranteed by the Reading Co.; (*b*) $5,766,717 of the Phila. & Reading RR. Co. 1st Series Consol. Mtge. bonds of 1882, extended to March 1 1937, which are secured by property of the Railroad Co. and of the Coal Co. and are in effect guaranteed by the Reading Co. and the Coal Co., and (*c*) certain other bonds which are not the obligation of the Coal Co. and are not secured upon any property of the Coal Co. The final decree will make provision so that the covenants of the companies in the Gen. Mtge. in respect of these underlying bonds shall bind only the Reading Co. in respect of the bonds described in (*b*) and (*c*) above and shall bind only the Coal Co. in respect of the bonds described in (*a*) above; and, as between the companies, the Coal Co. will remain ultimately liable on the bonds described in (*a*) above, and the Reading Co. will remain ultimately liable on the bonds described in (*b*) and (*c*) above.

6. (Section 6 deals with defaults, liens, &c., and is published in detail in V. 116, p. 479.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end)	---	----	$100	$10,000,000	8	J & J	July 1 1924 4%	Del & Hudson Co, N Y
First mortgage, interest guar D. & H.—U S Mxxx	190	1921	1,000	2,000,000	6 g	M & N	May 1 1941	do do
Richmond Fredericksburg & Potom—Com stock	---	----	100	1,316,900	9	J & D	See text	Richmond, Va
Dividend obligations (same div as common stock)	---	----	100	See text	9	J & D	See text	do
Stock guar 7% except $19,300 guar 6%	---	----	100	500,400	See text	M & N	See text	do
Com stock non-voting 6% (see text)	---	----	100	4,000,000	6	J & D	See text	Richmond, Va
Consolidated mortgage $500,000 gold—A Ce.xc* &r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000	---	1903	Various	2,680 000	5½	A & O	Apr 1 1943	Richmond
Washington Southern Ry 1st Mtge bonds (assumed)	---	1903	--------	4,000,000	4 g	J & D	June 1 1943	Sav Dep & Tr Co, Balt
Equipment trusts due $93,700 yearly	---	1920	--------	1,124,400	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105—N.xc* &r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y

7. The Coal Co. will pay to the Reading Co. $10,000,000 in cash or current assets at market value. General releases of all claims and liabilities as between the Reading Co. and the Coal Co., including the claim of approximately $70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Co. as a liability, will be exchanged. The current indebtedness of the Reading Co. to the Coal Co. amounting to $2,500,000 will first be paid.

8. The Reading Co. will, subject to the lien of the Gen. Mtge. (but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.), sell, assign and transfer all its right, title and interest in and to the stock of the Coal Co. to a new corporation to be formed with appropriate powers, in consideration of the payment by the New Coal Co. to the Reading Co. of the sum of $5,600.000, and its agreement to issue its shares to the stockholders of the Reading Co. as hereinafter provided. The New Coal Co. will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the New Coal Co. to the stockholders of the Reading Co., preferred and common, share and share alike, for $5,600,000, or $2 00 for each share of Reading stock. Provision will be made for the disposition by the Reading Co. of any rights to subscribe which may not be availed of by the Reading stockholders within such period as may be fixed by the Reading Co., with the approval of the Court, to the end that the New Coal Co. shall receive the full purchase price of $5,600.000. This sale will be carried out by issuing to Reading stockholders assignable certificates of interest in stock of the New Coal Co., exchangeable for such stock only when accompanied by an affidavit that the holder is not an owner of any stock of the Reading Co., all in accordance with the decree of this Court entered June 6 1921.

9. The Reading Co. will merge the Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the Railway Co.'s property to the direct lien of the Gen. Mtge. The name of the Reading Co., after merger, will not be changed.

10. In order to compensate for any injury to the security which the modification of the terms of the gen. mtge. bonds and the general mortgage may cause, and to leave the Reading Co. properly financed to meet its obligations to the public, the Court will direct the Reading Co. and the Coal Co. to tender for acceptance by the bondholders the following proposals for the execution of new bonds and mortgage and the delivery of new bonds to holders of general mortgage bonds:

(a) The Reading Co. shall execute a new mortgage which will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of $63,084,666 2-3, and to be issuable only upon the surrender of general mortgage bonds as hereinafter provided Said bonds of Series A will bear interest at the rate of 4½% per annum, will mature Jan. 1 1997 and will be redeemable as a whole only at 105 and int on any int. day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds equally secured thereby bearing interest at such rates and maturing on such dates and otherwise in such form and containing such provisions as may be determined by the directors at the time of issue.

(b) The Coal Co. shall execute a new mortgage which will provide for an issue of bonds limited to the aggregate principal amount of $31,542,333 1-3, and to be issuable only upon the surrender of gen. mtge. bonds as hereinafter provided. Said bonds will bear interest at the rate of 5% per annum, will mature Jan. 1 1973, and will be redeemable as a whole, but not in part except for the sinking fund, at 105 and int. on any int. day on 60 days' notice.

(c) The Reading Co. and the Coal Co. shall offer to the holders of gen. mtge. bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds (with an adjustment of interest as of the date of the surrender of the gen. mtge. bonds for exchange) as follows:

Two-thirds of said principal amount in 4½% 74-year gen. (or, if and when practicable, *first*) & ref. mtge. gold bonds, Series A, of the Reading Co.

One-third thereof in 5% 50-year ref. mtge. sinking fund gold bonds of the Coal Co.

(d) The exchanged bonds will be pledged under the new mortgages. (For details, see V. 116, p. 2256.)

11. The Court will retain jurisdiction to supplement, modify, execute and enforce the third modification plan and the final decree.

Plan Approved by Court.—Judges Buffington, Davis and Thompson filed a final decree in the U. S. District Court June 28 1923 at Philadelphia, directing the dissolution of the Reading Co. and its subordinate concerns within six months.

The decree adopted the third modified segregation plan submitted May 10 1923.

The Department of Justice announced Aug. 27 1923 that the Government would not appeal from the Philadelphia Federal Court decree of June 28 1923.

The stockholders on Oct. 15 1923 authorized the officers and directors to do whatever may be necessary or expedient to carry into effect the plan. Compare V. 117, p. 1778.

Protective Committees.

Common Stock.—Seward Prosser, Pres. of the Bankers Trust Co., Chairman; Mortimer N. Buckner, Pres. of New York Trust Co., and John H. Mason, Pres. of Commercial Trust Co. of Philadelphia.

Gen. Mtge. 4s.—James M. Willcox, Chairman (V.-Pres. Philadelphia Saving Fund Society), Phila.; George W. Davison (Pres. Central Union Trust Co.), N. Y.; William A. Day (Pres. Equitable Life Assurance Society of U. S.), N. Y.; Edward D. Duffield (V.-Pres. Prudential Insurance Co. of America), Newark, N. J.; William P. Gest (Pres. Fidelity Trust Co.), Phila.; E. B. Morris (Pres. Girard Trust Co.), Phila.; C. S. W. Packard (Pres. Penn. Co. for Ins. on Lives & Garnting Annuities), Phila; Asa S. Wing (Pres. Provident Trust Co.), Phila., with A. S. Fenimore, Sec., 700 Walnut St., Phila., and Henry, Pepper, Bodine & Stokes, counsel.

Depositaries—J. P. Morgan & Co., N. Y., and Drexel & Co., Phila.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

Pursuant to the final dissolution decree, the Reading Co. in Jan. 1924 offered to its stockholders, preferred and common, share and share alike, the right to subscribe for certificates of interest in 1,400,000 shares of the capital stock (no par value) of Philadelphia & Reading Coal & Iron Corp.

Stockholders of record Dec. 17 1923 have the right to subscribe for said certificates of interest at the rate of a certificate of interest in one share of stock of Philadelphia & Reading Coal & Iron Corp. for each two shares of stock of Reading Co. pref. or com. held. This right of subscription must be exercised before Jan. 1 1926. The price of subscription is $4 for each share of stock of Philadelphia & Reading Coal & Iron Corp. represented by the certificates of interest subscribed for, or $2 for each share of Reading stock. Compare V. 118, p. 203, and Segregation Plan above.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13 to 4th quar. '24	
First pref.—%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—M.)
Second pref.—%	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—J.)
Common ---%	0	0	0	0	3½	4 yrly.	6 yrly	8 yrly.	(Q—F.)

BONDS.—The final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923, pursuant to the mandate of the U. S. Supreme Court, in the suit of the U. S. of America against Reading Co. et al., severed the joint liability of Reading Co. and Philadelphia & Reading Coal & Iron Co. upon the Gen. Mtge. bonds and the lien of the general mortgage upon the properties of said companies and decreed that the liability of Reading Co. in respect thereof be two-thirds thereof and the liability of Philadelphia & Reading Coal & Iron Co. one-third thereof. As further directed by said final decree, Reading Co. and Philadelphia & Reading Coal & Iron Co. offered to the holders of Gen. Mtge. bonds the right to surrender their Gen. Mtge. bonds and receive in exchange: (*a*) $666 2-3 principal amount of Gen. & Ref. Mtge. 4½% Gold bonds, Series "A." of Reading Co., issued under the mortgage and deed of trust dated Jan. 2 1924, made by Reading Co. to Central Union Trust Co., New York, trustee; and (*b*) $333 1-3 principal amount of Ref. Mtge. 5% Sinking Fund Gold bonds of the Philadelphia & Reading Coal & Iron Co. issued under the mortgage and deed of trust dated Jan. 2 1924, made by Philadelphia & Reading Coal & Iron Co. to Central Union Trust Co., New York, trustee, for each $1,000 of Gen. Mtge. bonds so surrendered. Two-thirds in principal amount of the Gen. Mtge. bonds surrendered for exchange will be stamped to show that they are solely obligations of Reading Co. and pledged under the mortgage securing the new Gen. & Ref. bonds of Reading Co. One-third in principal amount of said Gen. Mtge. bonds will be stamped to show that they are solely obligations of Philadelphia & Reading Coal & Iron Co. and pledged under the mortgage securing the new Refunding bonds of Philadelphia & Reading Coal & Iron Co.—V. 118, p. 203, 2305.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible See V. 65, p. 870, for contract V 65, p. 152, 870

Terminal mortgage bonds, see V 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p 242; V 74, p 206

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504.000 Cent. RR. of N J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

Equipment trust Series F, dated Jan. 1 1916, covers equipment described in V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786. V. 108, p. 684, 2324. Series J, V. 115, p. 183.

REPORT.—For 1923, in V. 118, p. 2963.

	1923.	1922.
Income	$22,260,753	$20,594,743
Expenses	830,715	310,029
Interest, taxes, &c	5,816,187	8,623,094
Net income	$15,613,851	$11,661,620

Philadelphia & Reading Railway Co.

	1923.	1922.
Railway operating revenues	$104,948,370	$81,934,750
Net revenue from railway operations	28,212,715	19,879,428
Net railway operating income	21,813,108	14,328,713
Other income	1,023,369	deb.553,150
Gross income	$22,836,477	$13,775,563
Deductions from gross income	5,927,613	5,879,011
Net income	$16,908,864	$7,896,552
Income approp. for investment in physical property	$3,147,167	$1,811,977
Income approp. for sink. fund & reserve funds	48,914	48,673
Income balance transferred to profit and loss	$13,712,782	$6,035,901
Amount to credit of profit and loss Dec. 31 1922		$7,403,888
Balance of income for the year		13,712,782
		$21,116,671
Less—Dividends paid during the year	$8,496,340	
Miscellaneous profit and loss adjustments	749,280	
		9,245,620
Amount to credit of profit and loss Dec. 31 1923		$11,871,051

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rio Grande Junction—Stock	---	----	$ 100	$2,000,000	----	----	See text	{Maitland, Coppell & Co. 52 William St, N Y
First mortgage gold guaranteed.....Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	
Rio Grande Southern—First M g $2,277,000 are gu..x	178	1890	1,000	4,509,000	4 g	J & J	July 1 1940	Jan 1922 int unpaid
Rio Grande Western—See Denv & Rio Grande West.								
Roberval-Saguenay Ry—								
Consolidated mortgage sinking fund	---	1919	----	1,330,000	7 g	J & J	July 1 1955	Credit Gen du Can, Mont
Rochester & Genesee Val—Stock rental Erie RR	18	----	100	555,200	See text	J & J	See text	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly..xc*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)	12¼	----	100	345,360	See text	J & J	July 1 1924 2¼	By check.
(The) Rome Watertown & Ogdensb—See New York Central R R.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text.....Gy	---	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	M & N	Nov 1 1924 1%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund..z	7	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Rutland—Stock cum 7% pref (see text)	397	----	100	8,955,400	----	----	Jan 23 '18 2%	466 Lexington Ave, N Y
First consol mortgage for $3,500,000 gold....Us.xc	120	1891	1,000	3,499,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed..Ce.xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000..OB.xc*	43¼	1899	1,000	1,350,000	4 g	J & J	July 1 1949	Old Colony Trust Co, Bos
Bennington & Rutland—1st ref M g ass.....N.x	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	466 Lexington Ave, N Y
Chatham & Leb Val 1st M $500,000 g p & i guar..G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts due $34,000 yrly (V 94, p 1250)..G.sc*	---	1912	1,000	102,000	4½ g	M & N	To May 1927	Guaranty Trust Co, N Y
do do due $14,000 yearly .....s	---	1913	1,000	56,000	4½	A & O	To Apr 1928	do do
do do due $16,400 yearly.....G	---	1920	1,000	180,400	6	J & J	To Jan 15 1935	do do
do do due $55,000 yearly.....G.zc*	---	1924	1,000	825,000	5 g	J & D	To June 1 1939	do do
Ogd Ter Co M g int gu s f $10,000 yly .....Gc*	---	1911	1,000	10,000	5 g	J & J	1925	466 Lexington Ave, N Y
Rutland Toluca & Nor—1st M g gu red Oct 15..NC.xc*	27	1910	100&1000	225,000	4 g	A & O	Oct 1 1930	See text

For latest earnings see "Railway Earnings Section" (issued monthly)

OFFICERS OF READING CO.—Pres., Agnew T. Dice; V.-P. in charge of operations and passenger traffic, Chas. H. Ewing; V.-P. in charge of freight traffic; E. D. Hilleary; V.-P. & Treas., H. E. Paisley; Sec., Jay V. Hare.

DIRECTORS.—E. T. Stotesbury, Joseph E. Widener, Agnew T. Dice, Daniel Willard, Charles H. Ewing, William A. Law, Samuel M. Curwen, Ira A. Place. Office, Reading Terminal, Philadelphia.—(V. 119, p. 1734.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road Owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Station, Whitehall	72	Albany to Waterford Junction	12
Fort Edward to Lake George	15	Schenectady to Saratoga	20
Eagle Bridge to Rutland, Vt	63	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which owns $800,000 of stock; rental, 8% on the stock and interest on bonds. Dividends being paid less income tax, V. 111, p. 1184. Guaranty on stock, V. 56, p. 773. The $2,000,000 7% bonds due May 1 1921 were refunded by a like amount of 6% bonds due May 1 1941. V. 112, p. 1867.—(V. 114, p. 1652.)

RICHMOND FREDERICKSBURG & POTOMAC RR. CO.—Own* from Richmond, Va., to South End Potomac River Bridge, 109.15 miles, double-tracked; James River branch, 3.56 m.; other mileage, 4.91 m.; total, 117.62 miles. The div. obligations carry no voting power. The R. F. & P. RR. guar. stock is secured by mtge. New station in Richmond, V. 107, p. 270.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock. V. 74, p. 149. Connection RR. franchise suit, V. 107, p. 2188. The Washington Southern Ry. was merged in Feb. 1920. V. 110, p. 168, 872, 1416.

The I.-S. C. Commission has placed a tentative valuation of $11,384,700 on the company's property, as of June 30 1916. Compare also V. 119, p. 694.

DIVIDEND on stock and divi-dend obligations.....%— [1900-04. 1905-16. 1917. 1918-22. 1923. 8 yearly. 9 yearly. 14 9 yearly. 7

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525. In Feb. 1923 paid 100% in dividend obligations. V. 116, p. 296.

On non-voting common stock paid 6% in 1922 and 1923.

STOCK.—The 6% non-voting common stock was issued in exchange for a like amount of common stock of Washington Southern Ry.

The stockholders on Feb. 5 1923 increased the authorized capital stock from $9,500,000 to $15,000,000. V. 116, p. 722.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding), are owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391.

Guarantees, jointly with Atlantic Coast Line RR., $3,380,000 1st mtge 5% gold bonds due Jan. 1 1952 of Richmond Terminal Ry. V. 114, p. 948

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—Year ending Dec. 31 1923, gross, $12,077,813; oper. income, $2,811,335; other income, $172,646; deductions, $686,946; net income, $2,297,035. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Eppa Hunton, Jr.; V.-P. & Sec., Norman Call.; Treas., D. K. Kellogg, all of Richmond, Va. Office, Richmond, Va.—(V. 119, p. 694.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line Washington, D. C., to Richmond, Va., 117 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3% 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4% 1916, 5%; 1917 to 1922, 6% yearly; 1923, 7%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above. Of the bonds, $10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $2,604,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 Rich. Fred. & Pot. non-voting stock. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & R. G. Western at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* (foreclosed) and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. The Denver & R. G. Western owns $1,958,300 of the $2,000,000 capital stock. V. 105, p. 2457; V. 95, p. 1542; V. 97, p. 888. Proposed consolidation into that system, see Den. & R. G. West. reorganization plan in V. 116, p. 2881; also statement of Den. & R. G. West. above.

DIVIDENDS.— 1905. 1906. 1907-12. 1913-14. 1915. 1916-17. 1918 Since 1903, %..... 3¼ 4¼ 5 yrly. Nil 15% 5% yrly. 51.6% —(V. 114, p. 522.)

RIO GRANDE SOUTHERN RR. CO. (THE)—Ridgeway, Colo., to Durango, 162 m., and branches, 13 m. Stock, $4,509,000, of which $3,579,737 owned by Western Pacific Holding Co. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 were guar. by the old D. & R. G., which owned $1,779,000 of the issue. V. 70, p. 791. See guaranty, V. 70, p. 1295. The interest due Jan. 1 1922 was not paid. V. 113, p. 2819; V. 114, p. 80. Protective committee, V. 114, p. 80, 199; V. 117, p. 1235. (No provision was made for these bonds in the Denver & Rio Grande Western reorganization plan. See V. 117, p. 1235.)

For 1923, gross, $739,272; net, def., $1,837; other income, $5,342; deductions, $209,075; bal., def., $205,570. Pres., T. H. Marshall; Sec., J. A. Handley; Gen. Mgr., James Russell.—(V. 114, p. 80, 199, 411.)

ROBERVAL-SAGUENAY RR.—Main line, Port Alfred to Ha-Ha Bay Jct., 19.2 miles. Branches, 37 miles. Stock, common, $500,000, and pref. 6% non-cum., $800,000; par, $100. The $536,400 consol. ref. mtge. 5s, $723,600 Ha-Ha Bay Ry. 1st 5s, and the $70,000 bonds issued June 1 1919 were replaced by a single bond for $1,330,000 (7%), payable to the General Trust of Canada, Montreal, on July 1 1955. For year ended Dec. 31 1923: Gross, $317,468; net, $64,292; other income, $1,208; deductions, $123,479; bal., def., $57,979. Pres., Hon. F. L. Beique, Montreal; V.-P., J. E. A. Dubuc.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organiz'n, $700. See V. 108, p. 550.

ROCK ISLAND LINES.—This is the popular name for the Chicago Rock Island & Pacific system, whose earnings, securities, &c., are shown on preceding pages.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems, including freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000, $300,000 being owned Dec. 31 1923 by Ch. R. I. & Pacific Ry. and $200,000 by St. Louis-San Fran. Ry. Co. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco RR. Co., Merc. Trust Co. of St. Louis is trustee. V. 84, p. 571, 749. Pres., J. M. Kurn; V.-P. & Gen. Mgr., A. D. Aiken; Sec., Carl Nyquist, La Salle St. Station, Chicago. Office, St. Louis, Mo. —(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and sub-leased to N. Y. Ont. & Western. Rentals, $22,375 yearly and taxes, except income tax. V. 118, p. 907. Divs. at 6¼% p. a. (3¼% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6½%; 1914 to July 1917, 6¼%; Jan. 1918 to Jan. 1919, 3% s-a.; July 1919, 2½%; Jan. 1920, 2¼%; July 1920, 3%; Jan. 1921, 2½%; July 1921, 3%; Jan. 1922 to July 1924, 2¼% s.-a.—(V. 118, p. 907.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, $200,000. Dividends for year 1914-15, 25%; 1915-16, 15%; 1917, 15%; 1920, 33 1-3% in stock; 1921-22, none; 1923, 6%. 1st ref. gold 5s ($5,000,000), limited to $20,000 per mile, $158,000 were reserved to retire 157,511 prior liens due July 1917 held by Texas & Pacific Ry. Of these $57,511 were paid off at maturity and the remaining $100,000 extended for 2, 3 and 4 years, respectively, due one-third each year (paid in full in June 1921). Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending Dec. 31 1923, gross, $275,718; net, $95,755; int., rentals, &c., $39,274; divs., $12,000; bal., sur., $44,480.

RUTLAND RR. CO.—(*See Maps N. Y. C. RR.*)—413 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	282	Lines to Ticonderoga, &c	17
Rutland, Vt., to Chatham, N. Y.	114		

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co., entire $100,000 stock Ogdensburg Term. Co., entire $500,000 Chatham & Lebanon Valley RR. 1st mtge. bonds, $495,900 (total $500,000) stock of Addison RR. Co. and $149,500 stock (total $150,000) of Champlain Construction Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I.-S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753; V. 104, p. 2637. Tentative valuation, $22,205,821 as of June 30 1916.

STOCK.—In Dec. 1923 all but $189,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. On Dec. 31 1923 the Rutland RR. owned $102,200 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each owned $2,352,050 of the company's $9,057,600 pref. stock.

Divs. on pf.	'98.	'99.	'00.	'01.	'02.	'03.	'04-'05.	'06-'08.	'09-'15.	1917.	1918.
	2	2	3	4	3	1	0	1½ yrly	0	Apr. 2	Jan..

Accumulated dividends on preferred aggregated about 279% Jan. 1924.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3. Govt. loan, V. 111, p. 1950.

REPORT.—Report for cal. year 1923, in V. 118, p. 2434, showed: Gross, $6,695,786; net. oper. income, $868,143; other income, $51,597, deductions, $455,831; bal., sur., $463,909.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger; Compt., W. C. Wishart. Office, Rutland, Vt. General Treasurer's office, 466 Lexington Ave., New York.—(V. 119, p. 76.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Default having occurred in the payment of the int. due Oct. 1 1922 on the bonds, Clifford Bucknam (of Pynchon & Co.), Nathan

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rutland & Whitehall RR—Stock (no bonds)	6.75	----	$100	$255,700	See text.	Q—F 15	Nov 15 '24 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Belt Railway								
Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text	---	1912	--------	£560,543	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 4½% bds $10,000 per mile	170	1914	--------	1,700,000	--------	--------	----------	----------
Prov Govt 5½% bonds	---	----	--------	1,268,000	--------	--------	----------	----------
Prov Govt 6% bonds	---	----	--------	1,416,000	--------	--------	----------	----------
St Johnsb & Lake Champ—1st M ($1,328,000 gu)..xc*	118	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St. Joseph & Grand Isl Ry—Common stock	---	----	100	4,600,000	--------	--------	----------	----------
1st pref stock 5% non-cumulative $5,500,000	---	----	100	5,499,400	--------	--------	1902, 5%	----------
2d pref stock 4% non-cumulative	---	----	--------	3,500,000	--------	--------	----------	----------
First mtge $5,000,000 gold.....Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Further $25,000 owned by Rutland RR. Co.								
St Lawr & Adirondack Ry—1st M $800,000 g ..N.xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g.....N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Memphis & S E—See St Louis & San Fran								
St Louis Merchants' Br Term—1st M gu p & l g..SSt.xc	---	1890	$500 &c	3,500,000	5 g	A & O	Oct 1 1930	St Louis Union Tr Co
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt.x	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—								
Second M $300,000 g red par beg Oct 1912.....y	9	1903	500 &c	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North Western Ry								
St Louis-San Francisco Ry—Com stk $250,000,000	---	----	100	50,447,026	--------	--------	----------	----------
Pref stk non-cum $200,000,000 ser A 6% red par	---	----	100	7,500,000	See text	Q—F	Nov 1 1924 1½	----------
Prior lien M $250,000,000 gold securing—								
Series A 4% callable at par.....Cexc*&r*	3,471	1916	100 &c	d91,064,450	4 g	J & J	July 1 1950	Office of Company, N Y
Series B 5% callable at 105.....Cexc*&r*	3,471	1916	100 &c	24,950,000	5 g	J & J	July 1 1950	do do
Series C 6% callable at 102½.....Ce.xc*&r*	3,471	1918	100 &c	10,598,000	6 g	J & J	July 1 1928	do do
Series D 5½% callable at 102½.....Ce.xc*&r*	$3,471	1922	500 &c	15,432,000	5½ g	J & J	Jan 1 1942	do do
Adjust M cum $75,000,000; ser A, call par & intBax	3,471	1916	100 &c	d40,457,243	6 g	A & O	July 1 1955	Paid in full to Oct 1924
Income M non-cum $75,000,000; ser A, call par..Un	3,471	1916	100 &c	35,172,000	6 g	Oct. 1	July 1 1960	Paid in full to Oct 1924
Old Gen M gold (1st on 658 m) $3,659,000 are 6s Us.xc*	986	1881	1,000	9,362,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral gold notes red 100	---	1924	1,000	3,000,000	6 g	M & S	Mar 1 1930	New York
Equip notes due $935,300 ann.....G	---	1920	--------	10,288,300	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust certif due $400,000 yearly.....Gc*	---	1922	1,000	5,200,000	5 g	M & S	Sept 1 '25 to '37	New York
Note to U S Government	---	1922	--------	3,000,000	6 g	M & S	1930	----------
Kansas City Ft Scott & Memphis System bonds—	see that co.							
d On Dec 31 1923 an additional $2,244,050 Prior lien "A" 4% bonds and managers for retirement of trust certificates for K. C. F. S. & M. Ry. pref. stk.				$90,575	A 6% adjustment and und		bonds were held by reorganization	

S. Jonas (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor of Harvard University) consented to act as a protective committee, and J. B. Wardwell, 20 Broad St., N. Y. City, Sec. Depositary Manufacturers Trust Co., Brooklyn, N. Y. The committee in May 1923 announced that the Oct. 1922 coupon on the bonds had been paid. The Chicago & Alton RR. having failed to pay the rental due on the Rutland Toluca & Northern RR., and the Rutland having defaulted in payment of int. due April 1 1923 to Oct. 1 1924, incl., on its 1st mtge. bonds, the committee, which has over 95% of the bonds on deposit, have instructed their counsel, Wollman & Wollman and Robert G. Starr, to begin proceedings to foreclose the mortgage and terminate the lease.

Pres., W. G. Bierd; Sec. & Treas., James Williams. Office, 340 W Harrison St., Chicago.—(V. 117, p. 1778.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt. 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental $15.342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Operated by the Canadian National Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown; also since Oct. 1 1919 from Gagetown to Westfield Beach thence over the Can. Pacific Ry. to St. John.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov. of N. B. issued Provincial 4½% bonds to complete the railway between Centreville and Westfield, 157 miles. W. P. Jones, Pres., Woodstock, N. B.; Robert Bayley, Sec., Fredericton, N. B.—(V. 98, p. 1678; V. 112, p. 2191.).

ST. JOHNSBURY & LAKE CHAMPLAIN RR. CO. (THE).—Owns Lunenburg, Vt., to Swanton, Vt., 118 miles (22 miles from Lunenburg to St. Johnsbury, Vt., is leased to the Maine Central RR. Co.). The road is operated independently, although a majority of the stock is owned by the Boston & Maine. Stock, com., $2,452,449; pref., $1,154,400; par, $50. Valuation, V. 113, p. 1540. In 1923, gross $539,705; net ry. oper. income, def., $35,159; other income, $24,252; deductions, $138,005; bal., def., $127,098.—(V. 113, p. 629, 1575.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific Dec. 31 1923, owned $4,571,900 com., $5,361,490 first pref. and $3,435,980 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None Since
On first preferred	5	3	3	5	5	

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. Action has been dropped on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

For latest earnings, see "Railway Earnings Section" (issued monthly).

REPORT.—For 1923, gross, $3,312,148; net oper. income, $346,048; other income, $227,632; int., $221,308; rentals, &c., $251,780; bal., sur., $100,593.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. R. Gray; Sec., Thos. Price; Treas., E. G. Smith.—(V. 113, p. 1675.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913, Sept. 1915, Mar. 1918, and Mar. 1920 paid ½% extra on common. No bonds. Officers: Jacob S. Farlee, Pres.; Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—(V. 106, p. 930, 1127.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. Lines.*—Owns from Malone, N. Y., to Adirondack Jct., 43.67 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 12.7 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 70.63 miles. New York Central RR. owns entire stock, $1,615,000, and leased the road for 21 years from Jan. 1 1916, V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles; Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec 31 1917. The company in Sept. 1920 withdrew its petition made to the Missouri P. S. Commission in May 1919 for permission to abandon the entire system and scrap the entire road. George A. Mahan, Hannibal, attorney for the company, stated that the property had been sold to John Ringling (one of the brothers who owns Ringling Bros. Circus), who intends to improve the property and operate it. Auth. capital stock, $250,000 non-cum. 5% pref. stock and $790,000 common (par $100); all the pref. and $370,000 common stock had been issued to June 1 1918 (V. 105, p. 717). —(V. 107, p. 1920; V. 108, p. 2123; V. 111, p. 1279.)

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*Bonds.*)—V. 119, p. 456.

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock, $300,000; par, $100. Pres., W. D. Lasswell; V.-Pres., H. B. Pankey; Sec. & Treas., H. B. Pankey. Office, Kennett, Mo.—(V. 118, p. 1393.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double track road from near Union Station, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. The property of the Merchants' Bridge Co. (1.99 m.) was conveyed by deed Aug. 24 1920 to the company subject to mortgage for $2,000,000.

Stock auth., $3,500,000; issued, $2,939,500; par, $100; of this the Terminal Railroad Association owns a majority. In Nov. 1893 Term. RR. Assn. of St. Louis guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Sult, V. 91, p. 1448.

Year—	Gross.	Net.	Other Income.	Charges.	Balance.
1923	$4,885,640	$1,117,296	$962,546	$1,424,229	sur.$655,612
1922	4,118,952	961,826	775,444	1,043,227	sur. 694,043
1921	3,658,660	531,975	595,641	878,748	sur.248,868
1920	4,365,490	def524,320	x1,553,918	1,097,952	def. 68,354

x Includes compensation due from Government. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 91, p. 1448; V. 108, p. 2241.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2 8.94 miles. Incorporated in Illinois June 1 1896. Stock, $410,000, all issued. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—(V. 103, p. 62.)

ST. LOUIS-SAN FRANCISCO RAILWAY CO.—The company on Dec. 31 1923 operated directly or through subsidiaries a total of 5.244 m. of road of which 3,936 miles are owned, 1,215 miles leased and 93 miles operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma, Texas, Alabama, Mississippi and Tennessee. Through the Kansas City Ft. Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry., also has a direct through route from Kansas City to Memphis and Birmingham. V. 106, p. 2006; V. 107, p. 2377.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to certain properties of St. Louis & San Francisco *RR.*, foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

Securities of Present Co. (compare V. 104, p. 452, 1703; V. 107, p. 2477) *Prior Lien Mtge., Series A* 4%; *B* 5% *Bonds*; *C* 6% *Bonds*; *D* 5½% *Bonds.*

Limited to $250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including Dec. 31 1923.

Series A 4% bonds in hands of public	$91,064,450
Held to retire remnants of old securities	2,244,050
In insurance fund	90,000
Series B 5% *Bonds*, held by public (V. 103, p. 1889; V. 106, p. 2006)	24,950,000
Held in insurance fund	50,000
Series C 6% bonds sold in Dec. 1918 (see V. 107, p. 2477; V. 108, p. 2325)	10,598,000

Series D bonds, sold in Apr. 1922 and Apr. 1924 (V. 114, p. 2013; V. 118, p. 1666.

The balance, bearing such rates of interest not exceeding 6% and having such maturities as may be determined by the directors, are under the mortgage reserved and issuable for the following purposes:

$2,984,600 for the general corporate purposes of the company.
9,484,000 for the refunding or acquisition of St. Louis & San Francisco Ry. Co. gen. mtge. 5% and 6% bonds maturing in 1931.
522,000 for the refunding of equipment obligations matured or maturing subsequent to Jan. 1 1922.
43,341,500 for the acquisition of other lines of railroad and terminals or the capital stock and bonds representative thereof.
29,420,400 for new equipment at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.
18,674,300 for improvements and betterments and additions other than new mileage at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.

Cumulative Adjustment Mortgage Bonds.

Limited to $75,000,000. Bankers Trust Co. and E. F. Swinney, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

The full semi-annual 3% interest on the outstanding Adjustment bonds has been paid to and including Oct. 1 1924, and on Oct. 1 1916 to Oct. 1 1924, also the full 6% (annual) interest on the outstanding income bonds. V. 106, p. 822; V. 107, p. 1005; V. 108, p. 1166; V. 109, p. 888.

Outstanding as of Dec. 31 1923	$40,457,24
Res. for part ref. stock trust certif. for pref. stock of K. C. F. S. & M. Ry. Co.	90,57
Reserved for 33 1-3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements)	$20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued	14,452,182

Non-Cum. Income Mtge. Bonds. $75,000,000; *Now Issued.* $35,172,000. Limited to $75,000,000. Trustees, Central Union Trust Co. of N. Y. and J. H. Smith. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds, which see above.

Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly	39,808,000

Notes.—The 6% collateral gold notes of 1924 are secured by pledge of $4,000,000 prior lien mtge. gold bonds, Series C, 6%, due July 1 1928. V. 119, p. 2177.

STOCK.—The company's share capital embraces:

Non-Cum. Pref. Stock, $200,000,000 *Auth.*; *Now Issued*	7,500,00

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis-San Francisco Ry (*Concluded*)—								
Remnants Old Bonds, &c, still exchangeable under plan	—							
St Louis & San Francisco—								
Collateral trust mortgage on branches gold Ce.xc*	64	1887	$1,000	$18,000	5 g	A & O	Oct 1 1987	Cent Un Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option Ba.x	188	1896	1,000	155,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par g...Ce.xc*	112	1897	1,000	379,000	5 g	A & O	Oct 1 1947	do do
Quanah Acme & Pac Ry 1st M call 105	79	1909	1,000	120,000	6 g	A & O	Oct 1 1939	American Tr Co, St L
Kansas City Fort Scott & Memphis—See that co								
KC Memphis & Birm—See K C Ft Scott & Memphis								
Auxiliary Companies								
Ft Worth & Rio Gr 1st M gold old 5s int red..Ce.xc*	223	1888	1,000	1,046,000	4 g	J & J	July 1 1928	Central Union Tr N Y
St Louis Southwestern—Common stock $110,000,000	---	----	100	16,356,100	----------			
Preferred stock 5% non-cumulative $20,000,000	---	----	100	19,893,650	5	Q—J	Sept 30 '24 1¼	Office, 501 5th Ave, N Y
First mortgage certs ($16,500 per mile) gold..Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g..Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First Consolidated mtge $25,000,000 g..Eq.xc* &r	1,271	1902	1,000	20,876,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First and Term Unifying M $100,000,000 g..Gxc* &r*	---	1912	1,000	8,063,000	5 g	J & J	Jan 1 1952	New York, London, &s
Stephenville Nor & Sou Tex 1st M g gu red 105.xc*	106	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu	37	----	1,000	See text	5	---------	1943	----------
Secured gold note participation certificates red on and after March 1 1925 at par ..Ce	---	1924	---------	700,000	6 g	M & S	Mar 1 1930	New York
Equipment gold notes—								
do Ser F, due $21,000 s-a..G.c*	---	1916	1,000	84,000	4½g	M & S	15 Mar '25-Sept'26	Guaranty Trust Co, N Y
do Ser H due $90,000 s-a..Ba.c*	---	1923	1,000	2,430,000	5½ g	A & O	Apr '25-Apr '38	----------
do Ser I due $60,000 s-a..c*	---	1924	1,000	1,740,000	5½ g	M & S	Mar '25-Mar'39	----------
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold..SSt.xc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st Ref&Ext M $4,000,000 g red text gu p&i Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Gen Ar&E 1st M $3,000,000 g red 105 text SSxc* &r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guar Tr Co, N Y & St L
Shreveport Bdge & Term 1st M $500,000 g gu...x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000...CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
Equip trust cert SeriesA due semi-ann	---	1923	1,000	280,000	6	A & O	Apr '25–Oct '30	Liberty Cent Tr Co, St L
St Paul Bridge & Term Ry—1st M $500,000..xxFCs	---	1909	1,000	400,000	6 g	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R I & P								
St Paul Union Depot—First M gold, int as rental...s	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Union Trust, NY
Consol mtge gold ($100,000 are 4s), int as rental ..s	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwest'n Tr Co, St P
1st & ref M Ser A gu $20,000,000 auth red (text)..xc*	---	1922	500&1000	12,500,000	5 g	J & J	Jan 1 1972	J P Morgan & Co, N Y

Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

Common Stock, $250,000,000 *Authorized*; $50,447,026 *Now Issued*.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 119, p. 695.

DIVIDENDS.—An initial quarterly dividend of 1½% on the preferred stock was paid Nov. 1 1924.

REPORT.—For 1923, in V. 118, p. 2430, showed:

	1923.	1922.	1921.	1920.
Avge. mileage operated	5,246	5,246	5,256	5,252
Total oper. revenue	$89,633,152	$83,008,023	$86,292,584	$98,723,039
Net operating revenue	23,698,532	20,376,291	21,906,878	8,836,494
Operating Charges—				
Taxes	$4,289,337	$3,726,684	$3,672,703	$3,533,514
Uncoll. railway revenue	31,757	61,142	33,848	43,292
Hire of equipment—net	479,996	1,051,832	427,981	1,926,094
Joint facility rents—net	243,560	174,799	237,602	434,029
Operating income	$18,653,881	$15,361,834	$17,534,742	$2,899,564
Other income	451,827	494,650	397,980	304,723
Gross income	$19,105,708	$15,856,484	$17,932,723	$3,204,287
Deduct—Rentals	$236,307	$239,497	$226,934	$241,553
Misc. income charges	161,977	171,163	15,111	a
Miscellaneous taxes	13,429	16,368	164,984	a
Sink. & other res. funds	271,927	245,244	130,865	50,658
Separ. oper. prop'y—loss	82,601	------	------	48,990
Bal. for bond int., &c	$18,339,467	$15,184,212	$17,394,829	$2,863,086
Interest on—				
Fixed charges	$10,039,232	$9,887,795	$9,665,879	$9,630,761
Cum. adjust. bonds	2,427,656	2,431,884	2,391,750	2,340,893
Income bonds	2,109,720	2,111,520	2,111,520	2,111,520
Balance of income	$3,762,859	$753,013	$3,225,680	df$11220,088

a Miscellaneous taxes and miscellaneous income charges for year ended ec. 31 1920 are included in "Other Income."

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, E. N. Brown; Pres., J. M. Kurn; V.-P., Sec & Treas., F. H. Hamilton; V.-P., J. R. Koontz, J. E. Hutchison, B. T. Wood and C. W. Michel.

DIRECTORS.—E. N. Brown, Frederick H Ecker, Walter S. Franklin, C. W. Michel, Theodore G. Smith, Thos. F. Woodlock, E. V. R. Thayer, Frank C. Wright, Robert M. Thompson, New York; A. G. Becker, Chicago, J. M. Kurn, Sam Lazarus, Festus J. Wade, M. L. Wilkinson, St. Louis, B. F. Yoakum, New York; David P. Bennett, Pittsburgh; Grant R. Mc Cullough, Tulsa, Okla. General office, Frisco Bldg., St. Louis, Mo New York office, 120 Broadway.—(V. 119, p. 2177.)

ST. LOUIS SOUTHWESTERN RY. CO.—System embraces:

St. Louis S W. Ry. (970miles).—		Shreveport Branch	63.2
Main Line—Delta to Texarkana	412.4	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.9	*St. L. SW. Ry. of Texas* (807 miles).—	
Illinois Division (trackage)	161.6	Main L—Texark to Comanche	373.9
Cairo and New Madrid Branches	63.7	Fort Worth & Dallas Branches	171.6
Grays Point Term. Ry. (leased)	13.3	Sherman & Hillsboro Branches	92.5
Memphis Div. trackage, &c	68.6	Lufkin ranch	130.9
Cent. Ark. & Eastern (leased)	43.3	Steph. N. & S. T. (leased)	38.3
Stuttgart&Little Rock Branches	78.8		
Pine Bluff Ark. River (leased)	25.7	Total operated Dec. 31 1923	1,777

On Jan. 1 1918 leased Pine Bluff Ark.River Ry..26 miles.—V. 106.p.297

The Stephenville North & South Texas Ry., Stephenville to Gatesville 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years from July 1 1910, with privilege of purchase on payment of bonds, the Cent Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Ric Jct to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91 p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Leased the Valley Terminal Ry. Co. for a period of two years from Mar. 1 1920. V. 111, p. 793 V. 107 p. 795; V. 105, p. 384. Tentative valuation V. 113, p. 534, 1540.

On Nov. 22 1922 the I.-S. C. Commission authorized the company to acquire control of the Valley Terminal Ry. by lease. V. 115, p. 2581.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

	'09.	'10.	'11.	'12.	'13.	'14.	'15-'21.	'22.	'23.
PREF. DIVS. (%)	2	5	4	5¼	4¼	1¼	None.	2½	5

Divs. on pref. stock were resumed on Dec. 30 1922 with a payment of 2½%; April 2 1923 to Sept. 30 1924 paid 1¼% quar.

BONDS.—First Consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $12,269,000 have been issued, including $4,114,000 in treas. on Dec. 31 1923 Of the remaining bonds, $92,000 are held for company by trustees of annuity trusts, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $49,458,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 891; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, series F. V. 103, p. 1211. Series H, V. 116, p. 1650. Equip. trusts of 1924, V. 118, p. 552, 1136. Secured gold note participation certificates, V. 119, p. 326.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $500,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds $843,000 issued and pledged under St. L. & S. W. First Term. and Unif. mtge. V. 93, p. 273 819, 890 V 85, p 222 601

The Shreveport Bridge & Terminal Co., which is controlled by St. L. S. W. Ry. Co. and its $500,000 bonds ($450,000 issued) being guaranteed by them. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i.; also Stephenville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s ($5,000,000 auth. issue; $511,000 issued, held by St. Louis S. W Dec. 31 1922). V. 97, p. 366, 1025, 1824. Pine Bluffs Arkansas River Ry. (leased) 1st 5s, $126,000 issued, held by St. Louis S. W. Dec. 31 1923.

REPORT.—For 1923, in V. 119, p. 195, showed:

	Corporate			Combined.
Calendar Years—	1923.	1922.	1921.	1920.
Freight revenues	$24,596,071	$22,297,231	$20,837,819	$25,280,354
Passenger	3,390,917	2,686,794	3,089,890	4,026,709
Mail, express, &c	1,085,618	946,331	932,409	1,312,712
Incidental, &c	478,514	229,557	293,343	401,183
Total oper. revenue	$29,551,120	$26,159,914	$25,153,462	$31,020,958
Maint. of way & struc	$4,251,897	$4,299,438	$3,962,520	$6,326,553
Maintenance of equip	6,798,326	4,831,412	4,415,772	6,717,152
Traffic expenses	784,522	740,968	800,443	755,704
Transportation	8,984,543	9,091,609	8,764,729	10,898,597
General, &c	1,170,924	1,043,999	1,169,089	1,188,051
Total oper. expenses	$21,990,212	$20,007,425	$19,112,553	$25,886,056
Net earnings	$7,560,908	$6,152,488	$6,040,909	$5,134,902
Tax accruals	1,630,624	1,261,882	1,155,912	1,247,677
Uncollectibles	5,855	5,066	3,708	1,777
Operating income	$5,924,429	$4,885,541	$4,881,289	$3,885,448
Hire of freight cars	249,766	109,980	329,679	921,840
Joint facility rents	254,777	239,373	236,396	236,909
Interest income	217,397	169,074	138,936	367,162
Miscell. other income	149,129	144,499	120,559	311,041
Gross income	$6,795,498	$5,548,467	$5,706,858	$5,722,400
Deductions—				
Joint facility rents	$775,001	$787,116	$674,453	$602,952
Rent for leased roads	---	---	---	318,618
Miscellaneous rents	61,578	20,259	31,996	32,238
Interest on funded debt	2,522,425	2,449,192	2,473,697	2,236,887
Other interest	6,110	2,874	1,567	15,924
Miscellaneous	29,292	32,346	47,457	92,041
Net income	$3,401,092	$2,256,679	$2,477,685	$2,423,743
Federal net income	------	------	------	def536,093
Corporate net income	$3,401,092	$2,256,679	$2,477,685	$2,959,836

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., Daniel Upthegrove, St. Louis; V.-Pres., Dave H. Morris, F. W. Green and N. B. Burr; Sec., Paul J. Longua; Treas., Charlton Messick; Gen. Aud., J. H. Pahlmann, St. Louis.

Directors.—Edwin Gould (Chairman), Dave H. Morris, Winslow S. Pierce, David H. Taylor, Frank Miller Gould and Franklin Q. Brown, New York; Daniel Upthegrove, Harry B. Wallace and F. W. Green, St. Louis. Office, Buder Bldg., St. Louis. N. Y. office, 501 Fifth Ave. —(V. 119, p. 812.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. The $850,000 capital stock is owned by the Merchants & Mfrs. Investment Co. Div. record: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None thereafter until 1918, when a div. amounting to $403,649 was paid; none in 1919; 12½% yearly, 1920 to 1923, inclusive. Equip. trusts, Series A, V. 117, p. 1557. For year 1923, gross, $530,310; net, $24,954; other income, $70,892; fixed charges, $55,570; bal., sur., $40,276; dividends, $106,250. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 117, p. 1993.)

ST PAUL.—See Chicago Milwaukee & St. Paul

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 8.88 miles. Total owned and operated under lease, 38.38 miles. V. 104, p. 953.

Bonds (auth. $500,000), see table above and V. 104, p. 953. For year ending Dec. 31 1923, gross earnings were $516,213; net after taxes, $70,776; rentals, interest, &c., $42,936; bal., sur., $27,840. Pres., L. F. Swift; V.-P. & Gen. Mgr., T. E. Good; Sec., A. A. McKechnie; Treas., H. A. Barber. Office, South St. Paul, Minn.—(V. 107, p. 697; V. 108, p. 1611.)

ST. PAUL UNION DEPOT CO. (THE)—Owns Union Passenger Station with 11.56 miles of track and is building a new station, &c., to cost about $11,000,000, the first unit of which was placed in operation in April 1920. V. 110, p. 2293; V. 109, p. 1987; V. 107, p. 1838; V. 105, p. 2543; V. 104, p. 560, 2119; V. 100, p. 641.

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific own the entire capital stock equally.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Salt L C Un Dep & RR—1st M $1,500,000 g red..Ba..x	4.38	1908	$1,000	$1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake Car & West Ry—1st M $600,000 call 104CC	---	1916	100&c	267,000	6 g	M & S	To Sept 1941	Cont & Com Tr & S B, Chic
Second mortgage $200,000 authorized	---	----	----------	165,000	7	Q—F	----------	----------
Third mortgage, $150,000 authorized	---	1919	----------	150,000	7	Q—M	----------	----------
San Antonio & Aransas Pass—Stock	---	----	100	1,000,000	----------	----------	----------	----------
First M $21,600,000 g guar p & l (end)...Ce.xc* &r	729.29	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY
San Antonio Uvalde & Gulf—1st M $13,500,000..gx	318	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
San Diego & Arizona Ry.—Mortgage $12,000,000	---	1917	----------	See text	6	----------	July 1 1957	----------
Guar. equip. trust certif. Series "A"..xxxc*	---	1921	500 &c	600,000	6½	J & J15	June 15 1936	San Francisco
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T opeka & Sana Fe								
San Joaquin & Eastern—1st M gold red text....c*	61	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold..x	32	1909	1,000	327,000	5 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR—See Los Ang eles & Salt L ake RR above								
Santa Maria Val RR—1st M $200,000 g red 105..c*	18	1911	1,000	139,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Schenectady—Stock, $450,000 guar 7%...	---	----	100	450,000	7	J & J	July 1 1924 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f ..xc	1¼	1887	1,000	357,000	5 g	J & J	July 1 1937	Bank of Montreal, N Y
Savannah & Atlanta Ry—Brinson Ry 1st M g...Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	May 1921 coup in default
1st & Consol M $5,000,000 conv par call 105....c*	144	1917	500 &c	2,500,000	6 g	J & J 15	May 1 1935	Bank of America, N Y
Pt W Ter Corp g bonds $2,000,000 *not qu*..x.Eq.c*	---	1920	500 &c	1,000,000	8 g	A & O	Oct 1 1950	----------
Savannah Florida & Western—See Atlantic Coast Lin e RR								
Sav & Statesboro—1st M $500,000 gu p & l (end)..xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Bk & Tr, Sav'h
Savannah Union Station Co—1st M $600,000 g...G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y.
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill Valley Navigation & RR—Stock	---	----	50	576,050	5	J & J	See text	Reading Terminal, Phila

The first & ref. mtge. 5% bonds Series "A" are guaranteed, principal and interest, by the nine railroads using the depot. They are redeemable as an entirety at 110 and int. on any int. date from Jan. 1 1942 to July 1 1956, both incl., and at 105 and int. on any int. date thereafter. V. 117, p. 2543.

Stock authorized, $1,000,000; outstanding, $932,400; par, $100. Rentals cover int. on bonds, &c., and 4% on stock since May 1 1901. From 1881 to May 1901, 6% divs. were paid. For year ended Dec. 31 1923: Total inc., $725,371; deductions, $20,831; int. & amort., $667,344; net inc., $37,296. Pres., Ralph Budd; Sec., Charles Jensch.—(V. 119, p. 1396.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande Western and Western Pacific, which jointly guar. bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above.—(V. 91, p. 523; V. 107, p. 1102.)

SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltair Beach, Garfield, Utah, &c., 16.73 miles. V. 65, p. 824. In Aug. 1919 electrification of line was completed, only electric power now used. The 1st M. is limited to $600,000 issued, $300,000 paid off, $18,000 call. at 104 and int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earns. are twice the int. charge, including the additional bonds. The Salt Air Beach Co., an amusement resort, was purchased in 1918; property is pledged on both the first and second mortgages. See particulars, V. 104, p. 560, 864; V. 109, p. 2074. stock, $750,000; controlled by the Zion's Savings Bank & Trust Co., Salt Lake City. Year 1923, gross, $165,006; net, after taxes, $38,905; other income, $33; deductions, $83,53'3; bal., def., $44,596.—(V. 105, p. 608; V. 106, p. 2011.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 312.66 miles; Kenedy to Corpus Christi, Tex., 88.97 miles; Yoakum to Waco 171 miles; with branches, 156 miles; total, 729.29 miles.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile equipped. Abstract of mtge. V. 56, p. 540.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

REPORT.—For cal. yr. 1923, gross, $6,455,496; net after taxes, $837,-903; other income, $64,214; deductions, $1,425,403; bal., def., $523,286. For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. H. McIntyre, N. Y.; Aud., W. E. FitzGerald, San Antonio, Tex.; Treas., Haden F. Smith.—(V. 119, p. 2283.)

SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912 Capital stock, $175,000 authorized; $117,400 outstanding (owned by M.-K.-T. RR. Co.); $57,600 in company's treasury. Owns freight and passenger terminals at San Antonio, Tex. See report of Mo. Kan. & Tex. Ry. Co. in V. 101, p. 1816. Property rented by the M.-K.-T. RR. Co. of Texas. V. 108, p. 1061; V. 102, p. 1718; V. 105, p. 710. Pres., C. E. Schaff.—(V. 118, p. 2043.)

SAN ANTONIO & MEXICAN RY.—(V. 119, p. 1626.)

SAN ANTONIO UVALDE & GULF RR. CO.—Owns San Antonio, Tex., to Crystal City, 144.43 miles; Uvalde Jct. to Carrizo Springs, 52.83 m.; Pleasanton Jct. to Corpus Christi, 117.26 m.; total, 314.52 miles. The Bankers Trust Co. of St. Louis owned practically all the bonds, and these following judicial sale of same, were acquired by John T. Milliken about Feb. 1 1917. Most of the stock and bonds now belong to the Milliken estate. A. R. Ponder of San Antonio, Texas, is now receiver of the road. V. 99, p. 468; V. 100, p. 1259.

For 1923, gross, $1,219,654; net oper. income, $219,317; other income, $10,409; int., rentals, &c., $330,861; bal., def., $101,135.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 116, p. 1761.)

SAN DIEGO & ARIZONA RY.—Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Calif. Main and branch line trackage owned aggregates 141.3 miles. In addition, company leases or operates under trackage rights 19.59 miles of line. Lines in lower California aggregating 44.4 miles are controlled through stock ownership of Tijuana & Tecate Ry.

The ownership of the stock is divided equally between Southern Pacific Co. and J. D. & A. B. Spreckels Securities Co. The Southern Pacific Co. owns $7,815,000 of the total outstanding bonded debt of $10,104,000.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry. In March 1919 isued $1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 80.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing $12,000,000 6% bonds, due July 1 1957, and also the issue of $7,289,088 of the bonds. In June 1920 the California RR. Commission authorized the issuance of $1,000,000 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670. In July 1921 issued $600,000 guaranteed equipment trust certificates. V. 113, p. 534. Stock auth., $8,000,000; issued, $7,826,800. Income account year ended Dec. 31 1923, gross, $1,190,104; oper. income, $151,292; other income, $52,747; deductions, $996,646; bal., def., $792,607. Pres., John D. Spreckles; V.-Pres., R. C. Gillis; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Mercier. Office, Spreckles Bldg., San Diego. —(V. 117, p. 1463.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 55.9 miles; sidings, 5.8 miles. Stock, $1,000,000, all owned by South. Cal. Edison Co.; par $100. Bonds are redeemable as a whole at par and int on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Chairman, H. E. Huntington; Pres. J. B Miller Treas., W L Percey; Sec., O. V. Showers; Compt., D. M. Trott. Office, Los Angeles, Cal. —(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. A. C. Robinson was appointed receiver in March 1924. V. 118, p. 1521. Com. stock, $750,000; pref., $250,000. Receiver's ctfs., $40,000. V. 118, p. 2180. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. Cal. year 1922, gross, $29,691; net def., $2,214; int., rentals, &c., $17,520; bal., def., $19,734. Pres., Henry S. Thompson; Sec., G. W. Brerbauer; Treas., Chas. A. Robinson. Office, San Acacio, Colo.—(V. 118, p. 2180.)

SANTA MARIA VALLEY RR.—Bettaravia to Roadamite, Cal., 18 m.; leases Guadulupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. For year ended Dec. 31 1923, gross, $73,094; net oper. income, $7,174; other income, $25,649; int., rentals, &c., $22,018; bal., sur., $10,805. Pres., C. C. Magenheimer; V.-P., E. J. Gates; Sec., E. J. Miley, Los Angeles, Cal.; Auditor, J M. Davis, Santa Maria; Treas., Jay Spencer, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 20.56 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 1). —(V. 106, p. 924.)

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. on debt. Bonds authorized, $1,000,000; issued, $900,000; sinking fund, $5,500 yearly, redeemable at 110 if not purchasable at a lower figure; outstanding in hands of public (Dec. 31 1923), $357,000; held alive in sinking fund, $543,000. Stock, $1,000,000.

SAVANNAH & ATLANTA RY.—Owns and operates 144.7 miles of railroad, extending from Camak, Ga., on Georgia RR., to Savannah. The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, pulp mill, barrel factory, &c.

In Mar. 1921 Charles E. Gay Jr. and Thomas B. Felder were appointed receivers for both companies. V. 112, p. 1025. Mr. Felder resigned as receiver for Port Wentworth Term. Corp. in July 1922 and was succeeded by Paul J. Burrage.

STOCK, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from $500,000 to $2,250,000, of which $1,250,000 is to be 7% pref. stock cumulative after Oct. 1 1920, and the remaining $1,000,000 will be common stock.

BONDS.—In the merger of July 1917, the old securities were retired, except the $865,000 Brinson Ry. 5s and $46,198 equipment trusts, and there was created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which $2,500,000 issued. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased. See V. 104, p. 2642. May 1921 coupon was defaulted and protective committee formed; V. 112, p. 1979; V. 113, p. 2506. Foreclosure proceedings to be instituted, V. 113, p. 1888, 1983. Port Wentworth Term. bonds (not guaranteed), V. 111, p. 1370.

In Sept. 1919 was authorized to issue $145,125 of equipment notes to purchase 3 locomotives and one locomotive crane. V. 109, p. 1180.

EARNINGS.—For cal. year 1923, gross, $1,067,291; ry. oper. income, $130,993; other income, $13,949; deductions, $444,345; bal., def., $299,403. Office, Savannah, Ga.—(V. 114, p. 628.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; sidings, 5.34 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Continental Trust Co., Baltimore, trustee. V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending Dec. 31 1923, gross, $66,812; net oper. deficit, $12,147; def. after charges, $11,943. Pres., J. Randolph Anderson; Sec., Samuel A. Cann, Savannah, Ga.; Treas., T. W. Matthews, Portsmouth, Va. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr Co. Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.70 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P & R Ry Dec. 1 1896. Rental, $29,450, which has paid 5% on stock (J&J) and State taxes.

SCOTT'S RUN RY.—(V. 117, p. 209.)

SEABOARD AIR LINE RY. CO.—This system includes a line from Richmond and Portsmouth, Va., to Atlanta, Birmingham, Charleston and Tampa. On Dec. 31 1923 was operating 3,572 miles of road, viz.:

Mileage owned	3,469	Leased lines	60
Less leased to others	2	Operated under contract	4
Proprietary companies	10	*Trackage*—To Atlanta, &c	31

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry Co—Com stock $40,041,000	---	----	$100	$37,019,400	--------	--------	----------	----------
Pref 4–2% (non-cu m) and partic. $25,000,000	---	----	100	23,894,100	--------	--------	----------	----------
Pref stock 6% non-cum & participating $2,280,000	---	----	100	37,300	--------	--------	----------	----------
First mtge gold subj to call (see text) ...CoBa.xc&s	2,483	1900	1,000 &c	q12775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Refunding mtge $125,000,000 red 105...N.xc*&r	3,057	1909	1,000	r19,350,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call107½ Q.c*&r*	Text	1915	100 &c	s27,777,500	6 g	M & S	Sept 1 1945	Guaranty Trust Co, N Y
Adjust M(5% cum int) $25,000,000 red par..FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	Blair & Co, New York
Divisional Bonds and Equipment Trusts.								
Atlanta-Birm Division 1st M $10,000,000...Col.xc*	217	1903	1,000	5,910,000	4 g	M & S	May 1 1933	24 Broad St, New York
Florida West Shore first mortgage gold.....x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equip mtge due $25,000 and $26,000 s-a ...GP.c*	---	1916	1,000	102,000	4½	J & J	Jan '25-July '26	Girard Trust Co, Phila
do "S" due $60,000 s a ----------	---	1917	1,000	360,000	6	J & D	June'25-Dec '27	Com Tr Co, Phila
do "T" due $87,500 s-a red 105----------c	---	1922	1,000	2,126,000	6	F & A	Feb '25-Aug '37	Chase Nat Bank, N Y
do "U" due $81,000 s-a red 105---------xxxc*	---	1922	1,000	2,048,000	5½	A & O	Apr '25-Oct '32	do do
do "V" due $275,000 s-an red 105----xxxc*	---	1923	1,000	5,775,000	6 g	A & O	Apr '25-Apr '35	do do
do "W" due $60,000 s-a red 105-------xxxc*	----	1923	1,000	1,560,000	6 g	J & D	Dec'24 – J'ne'37	do do
do Seab-Bay Line Co "A" due $157,000 s-a..	---	1922	--------	4,114,000	6	F & A	Feb '25-Feb '37	----------
Equip trust No 66 due $110,000 yearly----------	---	1920	--------	1,210,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Carolina Cent 1st cons M gold guar p & l (end) ..Fs	271	1898	‖$1,000	$3,000,000	4 g	J & J	Jan 1 1949	Blair & Co, New York
Durham & Northern first mtge $150,000...MeBa.x	42	‖1888	--------	100,000	6	M & N	Nov 1 1928	Mere Tr & Dep Co, Balt
Florida Cent & Penin second M (1st on ext, 92 m) $5,226 p m g---------- Mp.xc*	607	1890	1,000	344,000	5 g	J & J	Jan 1 1930	24 Broad St, New York
Consol mtge $7,800,000 ($10,000 p m) gold..G.xc*	808	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.xc*	139	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt
Raleigh & Augusta Air Line 1st M----------z	107	1885	1,000	1,000,000	6	J & J	Jan 1 1926	Continental Tr Co, Balt
Georgia & Ala 1st M cons $6,185,000 gold..BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l.x	2	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar..MeBa.xc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
Raleigh & Gaston first mortgage gold----MeBa.xc	99	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt
Seaboard & Roanoke first mortgage..MeBa.xc*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Fla;West & Nor 1st M s f "A" gu p & l (end)kxxx.c*	238	1924	1,000	7,000,000	7 g	M & N15	May 15 1934	Dillon, Read & Co, N Y
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	----	50	869,450	6	F & A	Aug 1924 3%	Broad St Station, Phila
Sharon—Stock ($1,600,000) guar by rental text...F	33	----	50	1,389,000	5	M & S	See text	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) ..F.x	16	1889	1,000	164,000	5½ g	J & D	Jan 1 1937	Farmers L & Tr Co, N Y
New Castle & Shen.V.—First M extended int guar.x	17	1887	1,000	250,000	4½ g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								

q r s Additional amounts outstanding as collateral, viz. q $27,000,000. r $42,411,000 s $25,705,000; bonds proprietary cos, $5,947,000

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,529,000 5% bonds ($1,840,000 auth issue) being guar., prin. and int. V. 84, p. 104, 451. Owns the entire capital stock of the Balt. Steam Packet Co., operating a line of steamers between Baltimore and Norfolk.

Owns entire stock of Chesterfield & Lancaster Ry., 38 m.; also owns entire capital stock of Charlotte Monroe & Columbia RR., McBee to Jefferson, S. C., 18 miles; East & West Coast Ry., Bradentown to Arcadia, Fla., 51 miles; Florida Central & Gulf Ry., Hernando to Inglis, Fla., 29 miles, and Kissimmee River Ry., Walinwa to Nalaca, Fla., 7¼ miles.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C. 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 78 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See caption "Tampa Northern RR."

In Jan. 1922 organized the Seaboard-Bay Line Co. V. 114, p. 522.

The I.-S. C. Commission on Aug. 13 1924 approved the acquisition by the company of control of the Florida Western & Northern RR. under lease and by purchase of stock. Compare V. 118, p. 1774.

MERGER, &c.—In 1915 the company provided for present and future requirements through a financial plan (V. 101, p. 528, 1189, 1273).

CAPITAL STOCK.—	In Treasury or Pledged.	Held by Public.
Common Stock (par $100)	$3,021,900	$37,019,100
Preferred Stock $27,280,000, issued [without preference of one part over another] as follows:		
(a) As 6% non-cumulative preferred	2,235,800	37,300
(b) As 4-2% non-cum. pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated)	1,105,900	23,894,100

BONDS.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 436 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority ($45,831,000 out of $65,181,000 outstanding) of the Refunding Mtge. bonds, which gives it a collateral lien on 3,057 miles; and also all the stock of Raleigh & Charleston RR. Co., Kissimmee River Ry., Tampa & Gulf Coast RR., East & West Coast Ry. and Tampa Northern RR. Co., Florida Central & Gulf RR., and one-third of the outstanding stock of Tampa Union Station Co., and all refunding bonds hereafter issued will be pledged thereunder.

April 1 1924 $27,777,500 First & Consol. Mtge. 6s (Series A) were outstanding and a further $25,705,000 were pledged or in treasury; $69,739,000 were reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds; the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707 1981, 2156.

Of the First Mtge. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at par on any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. On Oct. 15 1924 $45,831,000 of the $65,181,000 Ref. Mtge. bonds outstanding had been pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92 p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The Adjustment Mtge. bonds (issue limited to $25,000,000) are entitled to cumulative int. at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative int. on any int. date, their lien to be immediately subsequent to the refunding bonds. No divs. to be paid on the stock until any arrears of int. on the bonds are paid in full. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Int. on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1921, incl. 5% yearly; then none until Feb. 1 1924, when 2½% was paid; Aug. 1 1924 paid 2½%.

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R," V. 105, p. 2007; "S," V. 105, p. 2273; "T," V. 115, p. 1101; "U," V. 115, p. 1430; "W," V. 117, p. 2433.

GUARANTIES.—On Dec. 31 1923 the company was liable as guarantor of the Athens Terminal Co. 1st M., $100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), $1,940,000; Fruit Growers Express Co., payments, $569,049; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), $400,000; 1st & gen. (Seaboard proportion, ¼), $100,000, and ref. & ext. mtge., ¼ of $3,100,000; Macon Dublin & Savannah RR. 1st M., $1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., $550,000; Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), $10,000,000; Savannah & Statesboro RR. 1st M., $185,000; Tampa & Gulf Coast RR. 1st M., $750,000; Wilmington Ry. Bridge Co. (Seaboard proportion, ¼), $217,000; S. E. Investment Co. notes, $150,000; Seaboard-Bay Line Co. notes to Secretary of Treasury of U. S., $4,239,000.

Also guarantees principal, int. & sink. fd., $7,000,000 1st mtge. 7% gold bonds due 1934 of Fla. West. & Nor. RR. Compare V. 118, p. 2303.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Notes to Secretary of Treas. of U.S. (Dec. 31 1923), $14,557,400, due 1931-35.

REPORT.—For 1923, in V. 118, p. 2193, showed:

	1923.	1922.	1921.
Operating Revenues—			
Freight	$36,574,384	$31,998,052	$29,205,390
Passenger	10,349,864	8,936,217	9,754,522
Mail	1,207,878	1,109,555	1,076,019
Express	2,303,766	2,045,575	1,130,680
Other transportation	533,523	428,700	509,960
Other than transportation	1,279,695	1,160,949	1,168,361
Total operating revenues	$52,249,110	$45,679,048	$42,844,933
Operating Expenses—			
Maintenance of way and structures	$6,972,362	$5,358,092	$5,003,620
Maintenance of equipment	8,947,037	8,424,973	7,848,414
Traffic	1,642,467	1,478,277	1,460,462
Transportation	20,317,381	18,667,039	20,555,651
Miscellaneous operations	465,441	378,041	392,493
General	2,026,814	1,945,711	1,776,284
Transportation for investment	*Cr.*29,243	*Cr.*29,249	*Cr.*12,123
Total operating expenses	$40,342,259	$36,222,884	$37,024,801
Net operating revenues	$11,906,851	$9,456,164	$5,820,132
Taxes	2,204,054	2,124,235	1,862,057
Uncollectible railway revenues	12,314	3,776	36,014
Operating income	$9,690,482	$7,328,153	$3,922,061
Other Income—			
Joint facility rent income	131,421	113,459	71,956
Income from lease of road	86	1,278	x1,474,579
Dividend income	67,456	49,409	644,037
Income from funded securities	214,427	197,048	552,599
Income from unfunded secs. & accts.	39,943	88,096	78,306
Miscellaneous	194,843	153,244	177,447
Gross income	$10,338,660	$7,930,686	*Cr*$6,920,985
Deductions—Hire of equip.—Dr. bal.	$1,644,548	$2,991,975	$1,735,730
Joint facility rents	219,392	219,068	195,915
Interest on funded debt	5,395,019	5,328,356	5,269,716
Interest on equipment obligations	679,742	249,192	180,580
Rent for leased road	59,068	58,865	59,364
Miscellaneous	68,510	85,846	*Cr.*226,952
Net surplus	$2,272,379	*loss*$1002617	*loss*$293,369
Int. on adjustment mortgage bonds	625,000	-------	y*Cr.*208,333
Annual allotment of discount securs.	252,939	155,613	139,171
Surplus for year	$1,394,441	df$1,158,230	def$224,207

x Includes $1,473,279 accrued additional compensation applicable to period of Federal control. y Reversal of Nov. and Dec. 1920 accrual.

Earnings for 3 months ended Mar. 31 1924: Gross earnings, $14,798,887; net operating income, $2,734,995; interest, &c., $1,737,637; net income before adjustment interest, $1,162,924.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf, L. R. Powell Jr., Baltimore; L. F. Loree, B. F. Yoakum, R. C. Ream, F. N. B. Close, Robert L. Nutt, F. Q. Brown, Samuel L. Faller, New York; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Woodward, Ala.; Jas. C. Colgate, Bennington, Vt.

Pres., S. Davies Warfield; V.-P., C. R. Capps, M. J. Caples, L. R. Powell Jr., W. R. Bonsall, W. L. Seddon, Walter L. Stanley, M. H. Cahill; V.-P., Sec. & Treas., R. L. Nutt. General offices, Norfolk and Portsmouth, Va.; executive offices, Baltimore, Md., and 24 Broad St., New York.—(V. 119, p. 943.)

SHAMOKIN VALLEY & POTTSVILLE RR. CO.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40.86 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penna. RR. Co.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 reduced to 5½% and in 1919 to 5%, due to refusal of lessee to pay income tax. In 1922, 1923 and 1924 paid 5½% yearly.

The stock has been increased from time to time on account of improvements and in 1919 was increased from $1,203,650 to $1,389,000 in connection with double tracking of the New Castle branch. V. 108, p. 380.

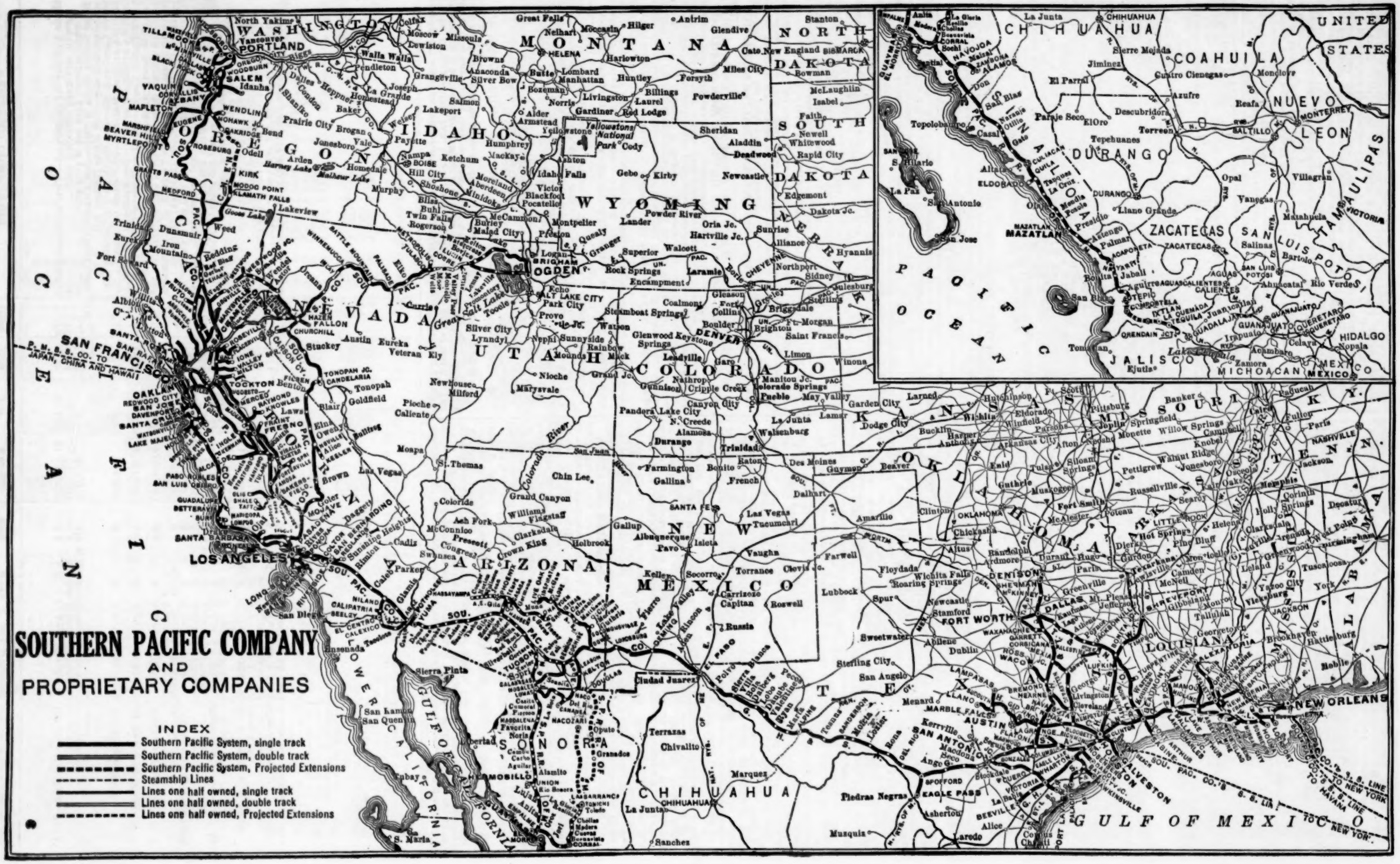
The New C. & S. V. 6% bonds were extended in 1917 at 4½% int. and he $164,000 4½s due June 1 1919 until Jan. 1 1937 at 5½%.—(V. 111, p. 793.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.65 m.; Jamestown to Angels, 19.3 m.; total, 75.95 m.; yard, &c., track, 21.40 m. Tentative valuation, $2,077,276 as of June 30 1916.

Stock authorized, $5,000,000; issued, $3,248,000. Bonds, V. 79, p. 270.

For year ending Dec. 31 1923, gross, $697,472; net, $73,812; other income, $11,123; interest, &c., $150,539; bal., def., $65,599. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 115, p. 2047.)

SOUTH CAROLINA PACIFIC RY. CO.—No. Caro. State line to Bennettsville, S. C., 10.58 miles Common stock, $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600


SOUTHERN PACIFIC COMPANY
AND
PROPRIETARY COMPANIES
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Southern Pacific System, single track
Southern Pacific System, double track
Southern Pacific System, Projected Extensions
Steamship Lines
Lines one half owned, single track
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Lines one half owned, Projected Extensions
P. M. S. S. CO. TO JAPAN, CHINA AND HAWAII
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ARIZONA
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NEBRASKA
KANSAS
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SALT LAKE CITY
PORTLAND
SEATTLE
EL PASO
SAN ANTONIO
HOUSTON
GALVESTON
NEW ORLEANS
MAZATLAN
TO NEW YORK
TO HAVANA

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sierra Railway (of California)—First mortgage gold..s	76	1897	$1,000	$1,131,000	6 g	A 12 & O	Apr 12 1937	Crocker Nat Bank, San F
Second mortgage $860,000 gold.....s	76	1904	1,000	757,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M gold guar.....s	---	1905	100	625,000	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div								
South Carolina Pacific—Pref stock 6% cum.....	11	------	100	104,600	6	J & J	July 1924 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line..								
South Pacific Coast—1st M gold gu (s f 1912)...F.zc	97	1887	1,000	3,297,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville.								
Southern Illinois & Mo Br—1st M $3,000,000 g..Ba.xc*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)...	--		100	344,380,905	6	Q—J	Jan 2 1925 1½	Checks mailed
Coll trust mtge gold subject to call par..Un.xc* &r	--	1899	500 &c	34,100,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text..xc* &r*	---	1909	1,000 &c	53,811,000	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 call 105 since July '12 ...G.x	--	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g call 105 since '15 Usmxc* &r*	--	1910	100 &c	24,883,800	4g	A & O	Apr 1 1950	New York, London, &c
Conv bonds $55,000,000 g call text .....yc* &r*	--	1914	500 &c	3,185,000	5 g	J & D	June 1 1934	----------
Collateral trust gold bonds.....	---	1924	--------	29,400,000	5 g	------	1944	----------
Equip tr Ser D $511,000 due yearly; call 102½.....	---	1916	1,000	1,022,000	4½	M & N	May'25-May'26	N Y office and Phila
do Ser E $1,250,000 due yearly.....xc*	---	1920	1,000	13,750,000	7	J & D	To June 1 1935	New York
do Ser F due $2,100,000 yearly beg 1928.....c*	---	1923	1,000	23,100,000	5	J & D	Dec 1 '28 to '38	do
do Ser G due $1,176,000 yearly.....xxxc*	---	1924	1,000	17,640,000	5	M & N	To May 1 1939	New York
Equip gold notes due $187,600, yearly.....O	---	1920	--------	2,063,600	6	J & J 15	To Jan 15 1935	----------

cum. pref. stock and dividends on the $100,000 common stock as follows: 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued which would rank ahead of the pref. stock either as to prin. or divs. V. 99 p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 m. Tentative valuation, $657,800, as of June 30 1917. Stock, pref., $199,000; common, $58,000. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%; 1917, 40%; 1918, 6%; 1919, 47¼%; 1920, 24%; 1921, 12%; 1922, 40%; 1923, 35%. Year ended Dec. 31 1923, gross, $303,668; net after taxes, $68,909; other income, $14,092; int., rentals, &c., $45,694; divs., pref. (7%), $13,930; divs., com. (35%), $20,300; bal., sur., $3,078. Pres., J. W. Oglesby; Sec. & Treas., C. T. Tillman. Office, Quitman, Ga. —(V. 119, p. 326.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 105 miles; ferry, 3 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Missouri Pacific, all of which, except the last-named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Pres., W. J. Jackson; Sec. & Treas., F. P. Johnson.—(V. 119, p. 1283.)

SOUTHERN NEW ENGLAND RY.—See Central Vermont Ry. and V. 110, p. 1416; V. 107, p. 2009; V. 106, p. 2758; V. 102, p. 1718; V. 96, p 1841.

SOUTHERN PACIFIC COMPANY.—(*See Map.*)—This company own' only 562 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of road' extending from San Francisco to New Orleans (thence by company's steamers to N.Y.,&c.) and to Portland, Ore., to Ogden, Utah, with branches

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*
Central Pacific Ry (see below)	2,283
South Pacific Coast Ry	105
Southern Pacific RR.	3,494
Oregon & California RR.	704
Arizona Eastern (V. 90, p. 448)	383

(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Galv. Harrisb. & San Ant. Ry.	1,380
Houston & Texas Central RR.	923
Louisiana Western RR.	208
Morgan's La. & Tex. RR. & SS.	401
Texas & New Orleans RR.	508

Controlled as above (Concl.)—	*Miles*
Lake Charles & No. Ry.	73
Houston & Shreveport RR.	41
Houston E. & W. Texas Ry.	191
(3) *Controlled by Morgan's La. & Tex*	
Iberia & Vermillion RR.	21
Less duplications, &c. (net)	32
Total in system Dec. 31 '23	11,244
Other Proprietary Companies— (x Jointly controlled.)	
Southern Pac. RR. of Mexico	1,241
Northwestern Pacific RR	x497
Sunset Railway (½)	x63
San Diego & Arizona Ry.	201
Affiliated companies	953

Trackage agreement with Western Pacific, V. 118, p. 1270.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Dec. 31 1923 of $434,769,296, are controlled through stock ownership, only $59,000 out of their total capital stock of $346,832,900 not being held on Dec. 31 1923 by the Southern Pacific Co.

ORGANIZATION.—Organized under laws of Kentucky.

As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97, p. 50, 445, 667.

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt. in the lower court in March 1917; an appeal by the Govt. came up for hearing in the Supreme Court on April 17 1921, and, after full oral argument, was submitted on April 19 1921 and taken under advisement by the Court. On Jan. 9 1922 the Court ordered a re-argument of the case. On May 29 1922 the U. S. Supreme Court ordered the dissolution of ownership and control of the Central Pacific Ry. by the Southern Pacific Co. V. 107, p. 1542; V. 104, p. 1046; V. 107, p. 513; V. 114, p. 199, 2470, 2718; V. 115, p. 646, 1732. The company in Oct. 1922 filed an application with the I.-S. C. Commission asking authority to acquire control of the Central Pacific by lease and stock ownership, pending final determination by the Commission of a plan for consolidation of the railroads into a limited number of systems. This application was approved by the Commission upon certain conditions on Feb. 6 1923. Compare V. 116, p. 685, 2768; V. 117, p. 782. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221; V. 106, p. 2123; V. 107, p. 513; V. 109, p. 889, 1988, 2172; V. 110, p. 1090. Land grant suit, see Oregon & California and V. 103, p 1222; V. 104, p. 1703; V. 107, p. 513.

The directors on Dec. 1 1920 adopted a plan for the separation of the company's California oil properties and of its stock holdings in the Associated Oil Co. from its railroad properties, a new company, known as the Pacific Oil Co., being organized for this purpose. See Pacific Oil Co. under "Industrials."

On Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74), San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned Dec. 31 1923 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,241 miles had been completed Dec. 31 1923. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86 p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. It was announced in March 1923 that work had been resumed on the Southern Pacific RR. of Mexico, which will connect the main line at Tucson with Mexico City by meeting the National Railways of Mexico at Orendian. All but 98 miles of the line were completed when revolutions interrupted in 1910. This gap is now to be bridged. The road is not expected to be completed before 1926. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

The Southern Pacific Equipment Co. was incorp. in May 1920. V. 110, p 2293.

The I.-S. C. Commission in Sept. 1924 authorized the acquisition by the Southern Pacific Co. of control of the carriers comprising the El Paso & Southwestern System by stock ownership through purchase of the interest of the El Paso & Southwestern Co. therein and by lease. Also granted authority to the Southern Pacific Co. to issue not exceeding $28,000,000 common stock and not exceeding $29,400,000 5% 20-year collateral trust bonds in payment for the interest of the El Paso & Southwestern System in the Nacozari RR. Co. The operation of the properties of the El Paso & Southwestern System was formally taken over on Nov. 1 1924. V. 119, p. 1626, 2177.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 683 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 65 m. c) San Jose Railroads, 30 m.; (d) Stockton Electric Co., 13 m.; Visalia Electric RR., 52 m., and (e) Fresno Traction Co., 31 m. See "Elec. Ry. Sec."

CAPITAL STOCK.—Against the common stock of Southern Pacific Co. there was on deposit with Union Trust Co. of N. Y. on Dec. 31 1923, stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant. $27,005,600; La. West. RR., $3,310,000; Morgan's La. & Texas RR. & SS. Co., $4,994,000; Sou. Pac. RR., $124,671,861; Texas & New Orl. RR., $4,997,500; total, $164,978,961.

Stockholders of record Jan. 14 1921 were given the right to purchase at 15 per share one share of stock of the Pacific Oil Co. for each share of Southern Pacific Co. stock held. See Pacific Oil Co. under "Industrials."

DIVIDENDS.— (Common stock) **Oct. '06-Apr. '07, 5% yrly. (2½ s.-a.) July '07, 1¼% Oct. '07 to Jan. '25, 6% yrly. (1½ quar.)**

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1923 aggregated $158,213,760; of proprietary co., $434,769,296; total, $592,983,056, held as follows: In hands of public, $478,559,638; owned by Southern Pacific Co., $97,002,418; owned by proprietary cos., $1,096,000; held in sinking funds of proprietary cos., $16,325,000.

The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,100,500 outstanding Dec. 31 1923 were secured by $67,274,200 common and $17,400,000 pref stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 859

Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911 (a) Stocks: Houston E. & W. Texas, $1,919,000; Morgan's La. & Tex. RR. & SS. Co., $10,000,000; Oregon & Cal. RR. com., $6,900,000, and pref., $11,991,000; So. Pac. RR., $35,000,000; So. Pac. Term. Co., $1,999,500. (b) Bonds: Galv. Har. & San Ant. Ry. 1st M. East Div., $4,728,000, and 2d Div., $1,000,000; Houston & Texas Central Lampasas Exten. 5s, $450,000; Northwest Pac. 1st & ref. 4½s, $5,882,000; total par value, $79,869,500. V. 103, p. 1222; V. 101, p. 2146; V. 94, p. 130, 1762; V. 92, p. 593, 794.

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holders and red. at 105. A total of $27,319,240 bonds were so converted into $21,014,800 par value of stock. V. 109, p. 285; V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,883,800 is outstanding. V. 90, p 373, 448, 1555, 1615, 1678; V. 91, p 1631; V. 92, p 1180

The 5% 20-year convertible bonds sold in 1914 were made convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, V. 110, p. 2488; V. 117, p. 2213; V. 118, p. 2043.

Equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730; V. 99, p. 1599, 1675 V. 110, p. 2488; V. 117, p. 2213.

Guaranty of Pacific Fruit Express Co. equipments, V. 110, p. 2082.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—For 1923, in V. 118, p. 2296, showed:

Years ending Dec. 31—	1923.	1922.	1921.
Transportation operations	$287,204,635	$262,519,170	$269,404,365
Operating expenses and taxes	227,531,911	212,523,812	228,236,298
Net revenues	$59,672,724	$49,995,358	$41,258,067
Net operating income	54,228,023	46,222,846	35,946,791
Standard return	-------	1,587	4,501,343
Dividend income	4,443,170	3,174,044	7,996,538
Income from funded securities, &c	6,045,373	3,252,044	2,557,149
Rentals, &c	2,893,046	3,164,858	4,295,556
Total income	$67,609,607	$55,815,379	$55,297,377
Rent for leased roads	239,108	238,399	204,436
Rents, &c	1,304,569	1,134,322	1,319,536
Bond, &c., interest	20,140,614	20,184,558	20,404,924
Other interest	1,132,230	1,125,218	2,243,655
Miscellaneous	240,604	532,731	515,048
Dividends paid (6%)	20,662,854	20,663,139	20,639,250
Sinking, &c., reserve	1,165,183	1,128,116	1,081,559
Invest. in physical properties	372,348	--------	22,000
Total deductions	$45,257,510	$45,006,484	$46,421,408
Balance, surplus	$22,352,097	$10,808,895	$8,875,968

For latest earnings, see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Southern Pacific RR Co—Stock $160,000,000 auth	---	----	100	160,000,000	See text	See text	See text	----------
So Pac Br 1st M gold s f $50,000 1897 not drawn..s	240	1857	--------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn..Ce.xc*&r	1,685	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold..Un.xc*&r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	So Pac, 165 B'way, N Y
Northern California first mortgage gold ---------s	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M g gu red 105 since 1910-----Eq.xc*&r*	3,109	1905	500 &c	143,772 500	4 g	J & J	Jan 1 1955	do do
Coast Line Ry 1st M (owned by So Pac Co)------	---	----	--------	700,000	6	M & N	Nov 1 1941	(Held by So Pac Co)
Southern Railway—Common stock $120,000,000----	---	---	100	120,000,000	See text	Q-F	Nov 1 1924 1¼	J P Morgan & Co, N Y
Preferred 5% non-cumulative $60,000,000-------	---	---	100	60,000,000	5	Q-J	Oct 15 1924 1¼	do do
M & O stock trust certificates----------------x	---	---	100	5,650,200	4	A & O	Oct 1 1924 2%	do do
Southern Railway Issues—								
First Cons M 1st on 900 m g($120,000,000) Ce.xc*&r	4,943	1894	1,000 &c	80,439,000	5 g	J & J	July 1 1994	do do
Development & Gen M ($200,000,000) g--G.xc*&r	text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
do do ----------	text	1906	1,000 &c	30,000,000	6½ g	A & O	Apr 1 1956	do do
do do ----------	text	1906	1,000 &c	20,000,000	6 g	A & O	Apr 1 1956	do do
Monon joint M red 105 since 1907 half share G.xc*&r	---	1902	1,000 &c	5,892,500	4 g	J & J	July 1 1952	do do
Col M g $9,500,000 s f (Mob & Ohio)----G.xc*&r	---	1901	1,000 &c	8,355,000	4 g	M & S	Sept 1 1938	do do
Eq Series								
Series T gold due $235,000 M & N----------PeP	---	1916	1,000	705,000	4½ g	M & N	May'25-May'26	Pa Co for Ins, &c, Phila
Series U gold due $255,000 M & N 15-------PeP	---	1916	1,000	1,020,000	4½	M & N 15	May'25-Nov'26	do do
Series 67 due $686,200 yearly----------Gc*	---	1920	1,000	7,548 400	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Series W gold due $310.000 M & N----------c*	---	1922	1,000	7,750,000	5½ g	M & N	May'25-May'37	Pa Co for Ins, &c, Phila
Series X due $225,000 A & O----------PePc*	---	1923	1,000	6,075,000	5 g	A & O	Apr '25-Apr '38	do do
Series Y due $220,000 M & S----------Pep.c*	---	1924	1,000	6,380,000	5 g	M & S	Mar '25-Mar '39	do do
Series Z due $235,000 A & O----------PeP.c*	---	1924	1,000	7,050,000	4½ g	A & O	Apr '25-Oct '39	do do
A—Properties Merged in Southern Railway Co.								
Richm & Danv deb M old 5s (no longer incomes) Ces	---	1832	1,000	3,368,000	5	A & O	Apr 1 1927	J P Morgan & Co, N Y
Virginia Mid—Mtges E due '26; F, 31----------z	---	1881	100 &c	3,084,000	5	M & S	Mar '26&'31	Safe Dep & Tr Co, Balt
General mortgage----------Ces	403	1886	1,000	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
East Tenn Virginia & Georgia Div mtge g..Un.xc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g ($20,000,000) ---Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1958	do do
Knoxville & Ohio 1st M g (V 79, p. 1466)--Ce.xc*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	J P Morgan & Co, N Y
B—Southern Railway Divisional Securities.								
East Tennessee lien gold----------Ce.xc*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold---G.xc*&r	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p. 826)---Mp.x	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000--IC.xc*&r	365	1901	1,000	12,474,000	4 g	J & J	Jan 1 1951	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—On Properties Practically Owned by (*) or Leased to (a). Southern Ry.								
aRichmond & Mecklenburg 1st M $315,000 g----xc	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	do do

b Also on Dec 31 1923 $30,949,000 in treasury

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, Paul Shoup, F. D. Underwood, Henry W. De Forest, James S. Alexander, H. E. Huntington, Lewis J. Spence, Ogden Mills, L. F. Loree, Edward S. Harkness, William Sproule and Samuel Rea.

Chairman Exec. Comm., Julius Kruttschnitt, N. Y.; Pres., William Sproule, N. Y.; Treas., A. K. Van Deventer; Sec., Hugh Neill. Offices, 165 Broadway, N. Y., and 65 Market St., San Francisco.—(V. 119, p. 1845.)

SOUTHERN PACIFIC RR CO.—(*See Maps.*)—3,494 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches (V. 105, p. 181); 24 m. are leased to other roads.

STOCK.—Sou. Pac. *Co.* Dec. 31 1923 held all the $160,000,000 stock. Divs.: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917 to 1923, 6% yearly.

BONDS.—*Consolidated Mortgage of* 1894 abstract was in V. 57, p. 104.

The First Refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on Dec. 31 1923 consisted of 3,494 miles. It is a first lien on 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.

On Dec. 31 1923 Union Pacific owned $6,027,000 and Southern Pacific Co. $6,425,500 of the bonds. V. 106, p. 2758.

REPORT.—For year ending Dec. 31 1923 earnings were: Income from lease of road, $21,417,771; other income, $2,778,123; deductions, $6,555,619; divs., $9,600,000; bal., sur., $8,040,275.

Pres., William Sproule.—(V. 115, p. 1733.)

SOUTHERN RAILWAY.—(*See Maps.*)—System embraces 7,090 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C. and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and to Columbus, Miss.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C----------	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C..	144
West Point, Va., to Neapolis..	179
Salisbury, N. C., to Morristown, Tenn ---------- -------	231
Memphis to Stevenson, Ala-----	272
Bristol to Chattanooga, Tenn..	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga----------	412
Austell, Ga., to Miss. State line..	261
Atlanta Jct., Ga., to York, Ala.	271
Atlanta, Ga., to F. Valley, Ga.	102
E.St.L., Ill., to Ind. State Line	147
Branches, &c----------1.429	
Total owned----------4.223	

Leased—(*see this co.)—	Miles
*Atlanta & Charlotte Air Line, Charl., N C., to Armour, Ga..	263
*Georgia Midland Ry----------	98
*Mobile & Birmingham RR.— Mobile, Ala., to Marion Jct..	150
*Southern Ry., Car. Div.— Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c-------	217
Camden, S.C., to Marion, N.C.	208
Biltm., N. C., to Alston, S. C.	134
Other branches----------	194
*Richmond & Mecklenburg RR.	31
Lockhart RR. ----------	14
Elberton Southern Ry--------	51

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash & Old Dominion Ry. Water lines—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles V. 75, p. 449

Affiliated—(See each company).

Alabama Great Southern-------318		Northern Alabama----------111	
Cincinnati N. O. & Texas Pacific..338		Georgia Southern & Florida-----402	
Mobile & Ohio ----------1,165		New Orleans & Northeastern----208	

In July 1918 the Carolina & North Western RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 134 miles, was acquired by Southern Railway interests, but remains a separate corporation V. 107, p. 1670.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058.

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530

Effective Mar. 1 1920, for the purposes of administration, the lines constituting the Southern Railway system were divided into two groups, viz.: (1) *Lines West*—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastern, Cincinnati Burnside & Cumberland River, Northern Alabama, Georgia Southern & Florida and the St. Louis Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) *Lines East*—the following operating divisions of Southern Railway: Washington, Danville, Charlotte, Richmond, Norfolk, Winston-Salem Columbia, Charleston, Spartanburg, Knoxville, Coster, Appalachia, Asheville, Murphy and Transylvania.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum pref. stock.* As to whether the pref. is callable, see V. 72, p. 1136

DIVS. %	'11.	'12.	'13.	'14.	'15-	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
On pref---	2	4½	5	4½	None	2½	5	5	5	0	2½	5	5	

On common stock, paid initial div. of 1¼ % quar. on May 1 1924; same amount paid Aug. 1 and Nov. 1 1924.

Preferred Stockholders' Suit.—A suit to enforce payment by the company of $22,900,000 in dividends to preferred stockholders was filed in Law and Equity Court at Richmond, Va., in Oct. 1924. Compare V. 119, p. 1734.

BONDS AND NOTES.—In Feb. 1917 plan for creation of a refunding and impt. mtge. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, p. 1530.

First Consol. Mtge. for $120,000,000, abstract, V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580; V. 107, p. 1921.

The $1,000,000 1st mtge. 6s of Ala. Central RR., due July 1 1918, were acquired by So. Ry. Co. and pledged under its first consol. mtge.

Application of $120,000,000 *First Consol. Mortgage 5s of* 1894.

Issued to date (of which $154,200 in treasury)----------	$79,414,000
Issuable only to retire certain {"prior bonds" (see V. 59, p. 785)---------- stocks (see V. 59, p. 786)----------	34,886,000 5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable fortwith and to retire coll. tr. 5s ($16,000,000) Apr. 1909	$31,000,000
(1) To retire prior liens not provided for by consol. mortgage..	31,158,000
(2) To retire equipment obligations maturing 1906-21--------	18,008,000
(3) To acquire capital stocks of certain leased lines----------	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired-----	99,834,000

On Dec. 31 1923 $61,333,000 of development & gen. mtge. 4% bonds were outstanding and a further $30,949,000 was available for company's use. These bonds, subject to underlying liens, are now said to be a direct mtge. on some 3,880 miles of road, a coll. lien on 1,175 miles, a lien by pledge of leaseholds on 1,813 miles and are also secured by pledge of securities, &c. V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530. In Jan. 1922 $30,000,000 development and gen. mtge. bonds were issued, bearing interest at the rate of 6½%, and in Nov. 1923 $20,000,000 bonds were issued, bearing 6% interest. Principal and 4% interest secured by lien of the dev. & gen. mtge. Pursuant to a supplemental indenture, the company affixed to the bonds its obligation to pay additional interest (2½% and 2%, respectively), thus making the total int. rate 6½% and 6% per ann. The additional int. obligations will not be secured by the dev. & gen. mtge., but in the supplemental indenture the company will covenant that it will not create any new mtge. upon any part of the railways subject to the dev. & gen. mtge. unless such new mtge. expressly shall secure the payment of the additional interest obligation equally and ratably with any indebtedness secured by such new mtge. The total 6½% and 6% int. obligation is combined in the several coupons. V. 114, p. 307; V. 117, p. 2214.

Divisional First Mtge. 5s were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, all of which are owned by Southern Ry. and pledged under the development & gen. mtge. *St. Louis Division Mtge.*, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per ann. in perpetuity (V. 72, p. 242, 822); $8,356,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock have been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981; V. 114, p. 1892; V. 118, p. 1393; V. 119, p. 1396.

Atlanta & Charl. Air Line Ry. (leased line) bonds, V. 102, p. 1058, 1162.

As to extension and guaranty of South Carolina & Georgia Ry. bonds in 1919 see Sou. Ry., Carolina Division, below, and V. 108, p. 1166, 1512.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 115, p. 1321.

Government loan, V. 112, p. 163, 470, 2538; V. 114, p. 522.

REPORT.—For 1923, in V. 119, p. 209, showed:

Years ending Dec. 31—	1923. $	1922. $	1921. $
Gross operating revenues----------	150,467,985	128,489,847	128,715,150
Net, after taxes----------	28,128,137	20,472,778	18,218,807
Other income----------	3,584,167	4,483,467	5,717,194
Total gross income----------	31,712,304	24,956,245	23,936,001
Deduct—Rents, int. on debt, &c-----	16,575,305	16,132,449	21,916,631
Preferred dividends----------	3,000,000	1,500,000	------
Balance, surplus----------	12,136,998	7,323,796	2,019,370

For latest earnings, see "Railway Earnings" Section (issued monthly). Balance sheet as of Dec. 31 1923 in V. 118, p. 1136.

OFFICERS.—Pres., Fairfax Harrison; V.-P. & Gen. Counsel, L. E. Jeffries; V.-P., H. W. Miller, R. B. Pegram, Elmer R. Oliver, J. B. Munson, F. S. Wynn; Treas., E. F. Parham; Sec., C. E. A. McCarthy; Compt., E. H. Kemper.

DIRECTORS.—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Washington; Jonathan Bryan, John Kerr Branch, Richmond, Va.; Robert Jemison

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Southern Railway—(Concluded)—								
aAtlanta & Charlotte—Stock	---	----	$100	$1,700,000	9	M & S	Sept 1 '24 4½ %	U S Mtge & Trust, N Y
1st M $20,000,000 ($14,500,000 Ser B 5s) Ce.yc*&r	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
C—*On Properties Practically Owned by (*) or Leased*	*to (a)*	*Southern Ry.*						
aGeorgia Midland first mortgage interest guar..Ce.x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Aug 1924 3½ %	Burlington, No Caro
aMobile & Birmingham RR prior lien gold....Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	July 1 1924 2%	do do
aNorth Carolina Midland RR 1st M bonds...Ce.c*	53	1891	1,000	801,000	6 g	J & J	July 1 1931	Treas, Washington, D C
Stock	---	----	100	924,000	3	Dec 30	Dec 1924 3%	Bankers Trust Co, N Y
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage.....Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold.....Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co, N Y
Virginia & Southw—1st M g gu by Va I C & C..G.x	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consol mtge $7,000,000 gold.....G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Southern Railway, Carolina Division—								
aSo Car & Ga 1st M g ext gu call 107½..Ce.xxxc*	248	1919	1,000	5,250,000	5½ g	M & N	May 1 1929	J P Morgan & Co, N Y
Spar Union & Col $1,000,000.....g.C.xc	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
General mortgage $18,000,000 gold.....N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	July 1924 2½ %	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry	Carolina Division.							
Spokane Internatl—First M $4,200,000 g..Col.vc*	141	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $544,000 g gu..Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text..Ce.c&r	495	1911	1,000 &c	73,710,000	4 g	M & S	Mar 1 1961	Central Union Trust, N Y
Spuyten Duyvil & Pt Morris—See New York Central RR								
State Line & Sullivan—1st M $300,000 g..Un.xc*	24	1898	1,000	272,000	4½ g	J & J	July 1 1929	do do
Staten Island Ry and Staten Island Rapid Transit	—See Baltimore & Ohio							
Stephen Nor & Sou Texas RR—1st M g gu red 105 c*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Stony Crk—1st M $350,000 ext '07 gu (V 85, p 532)..FP.x	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage.....c*&r*	---	1924	1,000	357,000	6 g	A & O	Apr 1 1944	Safe Dep & Tr Co, Boston
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewistown—See Pennsylvania RR								
Suncook Valley—Stock	---	----	100	341,700	See text	J & J	See text	Manchester, N H, Nat Bk
Susquehanna Bloomsburg & Berwick—See Pennsylvania								
Syracuse Binghamton & N Y—Stock 12% rental....	81	----	100	2,500,000	12	Q—F	Nov 1 1924 3%	D L & W RR Co, N Y
Tallulah Falls—First mortgage ..... G	58	1909	------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.CoBa.xc*	78	1913	--------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) ....Gx	--	1909	1,000	520,000	5	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M $5,000,000 g red 106..OBx	--	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tampa Union Station Co—First mortgage.....	--	1910	1,000	225,000	5	M & N	Nov 1 1940	Safe Dep & Tr Co, Balt

Sr., Birmingham, Ala.; Adrian Iselin, Devereux Milburn, Charles Lanier' George T. Slade, Guy Cary, Jeremiah Milbank, New York; Gasper G. Bacon, Boston. General office, Washington, D. C. New York office, 120 Broadway.—(V. 119, p. 1954.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 281 m.; total, 755 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. V. 75, p. 136. Holders of $5,250,000 South Caro. & Georgia 1st M. 5s, due May 1 1919, had the privilege of extending their bonds for ten years at 5½%, at the same time receiving a cash bonus of 2¼%. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to cal at 107½ and int. V. 108, p. 1166, 1512, 2023.

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches, total 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga. —(V. 110, p. 872.)

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to East port, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9.04 m.; Corbin Jct. to Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane, 3.67 m.; total operated, 165.69 m. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. Tentative valuation, V. 113, p. 1054.

Year—	Gross Earns.	Net Earns.	Oth. Inc.	Int., &c.	Balance.
1923 ---	$1,165,813	$229,432	$11,549	$339,860	def. $98,879
1922 ---	1,229,532	335,424	10,137	325,621	sur. 19,940
1921 ---	1,300,060	245,728	7,797	322,992	def. 69,467

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. T. Jaffray; Sec., Geo. W. Webster, Minneapolis; Treas., A. T. Herrick, Spokane, Wash.—(V. 113, p. 1054.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (549.88 *m.*)—	*Miles.*	*Corporations Controlled*—	*Miles*
Spokane, Wash., to Portl., Ore.	369.45	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore..	79.41	Oregon Elec. Ry. (V. 92, p. 323; V. 107, p. 2188)	156.26
Lyle, Wash., to Goldendale, Wash	42.21	United Rys. (V. 90, p. 1297, 1364)	29.35
Warrenton, Ore., to Ft. Stevens..	3.54		
Trackage rights	19.98		
Leases Wilbridge to Goble, Ore.	35.29		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 119, p. 326.

REPORT.—For calendar year 1923, gross oper. rev., $8,704,943; net oper. income, $2,249,115; other income, $802,743; interest rentals, &c., $4,555,973; bal., def., $1,503,935.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. F. Turner; V.-Pres., Geo. T. Reid; Sec. & Compt., Robt. Crosbie; Treas., J. E. Mang.—(V. 119, p. 326.)

SPOKANE TERMINAL CO.—See "Electric Railway Section."

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres on coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Gatesvill to Comanche, Texas, 68.50 m.; Edson to Stephenville, 37.02 m.; total, 105.52 m. Stock all owned by St. Louis Southwestern Ry., which leases the road (V. 118, p. 1912) and operates it as part of its Waco division. —(V. 118, p. 1912.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.15 m. Stock, $300,000 auth. (par $50), of which $176,100 outstanding, the Reading Company owning $110,900. Bonds, principal and interest, guaranteed by P. & R. RR. Co.—(V. 85, p. 532.)

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River RR. (consolidated with Boston & Maine RR. on Dec. 1 1919), the Sullivan County receiving earnings over charges with a minimum guaranty of 8% on stock.

Stock, $500,000, owned by Vermont Valley RR. First mtge. 6% bonds, V. 118, p. 2825. For year 1923, gross, $939,033; net railway operating income, $288,691; other income, $462; deductions, $17,400; dividends, $50,000; bal., sur., $221,752.—(V. 118, p. 2825.)

SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N. H., 17.55 miles. The lease to the Boston & Maine RR. was cancelled Sept. 15 1924, and the road is now being operated independently. V. 119, p. 457. Pres., Frank W. Sargent, Manchester, N. H.—(V. 119, p. 457.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated under lease by Del. Lack. & Western, which owns a majority of the $1,638,000 stock. V. 118, p. 1013. Year ending Dec. 31 1923: Gross, $231,042; net operating income, def., $208,211; other income, $4,151; interest, rentals, &c., $24,865; bal., def., $228,725.—(V. 118, p. 1013.)

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee at last advices owned $2,165,900. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Geigerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. On July 2 1920 the Appellate Division reversed the judgment of the trial court and dismissed the complaint. The Court of Appeals affirmed the judgment of the Appellate Division. The matter is now finally disposed of.

DIVS.—	'88, '89, '90, '91.	'92 to 1909	'10-'12. Since to 1924.
Per cent.....	12	8 8 13	8 y'ly (2% quar.) 10 y'ly 12 yearly

—(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 57.20 miles. Southern Ry. owns $200,000 common stock, of which $199,500 and $123,400 pref. stock and $1,519,000 bonds are deposited under its development and general mortgage. V. 88,, p. 687, 750, 884. Joseph F. Gray, Cornelia, Ga., was appointed receiver in July 1923. V. 117, p. 89. Year ending Dec. 31 1922, gross, $187,374; net oper. inc., def., $19,450; other inc., def., $12,812; int., rentals, &c., $79,632; bal., def., $110,742. For period from Jan. 1 1923 to June 24 1923, gross, $99,751; net., def., $3,121; other income, $512; fixed charges, $85,554; bal., def., $88,163. —(V. 117, p. 89.)

TAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fla., 55.28 m., including trackage, 7.82 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 28.68 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest and also owns the entire capital stock.

Of the 1st 5s ($5,000,000 authorized issue) the remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. For 1923, gross, $600,935; net oper. income, $128,039; other income, $7,382; interest, rentals, &c., $202,580; bal., def., $71,159. Pres., S. Davies Warfield, Baltimore; Treas., R. L. Nutt, New York.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 5 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The first 5s are limited to $10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway., Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Sec.

Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., G. F. Allen, Gainesville, Fla.; Sec., H. W. Waits, Gainesville, Fla.—(V. 89, p. 1543; V. 103, p. 1302.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Govt. loan, V. 112, p. 2750. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 112, p. 2750.)

TAMPA SOUTHERN RAILROAD.—(V. 110, p. 872.)

TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.

TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoee, Fla., 28.02 miles; Walt's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 37.34 miles. Incorp. Mar. 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile); see table. For year 1923, gross, $97,638; net oper. income, $6,185; int., rentals, &c., $50,965; bal., def., $44,780. Pres., Henry H. Jackson; Sec., S. H. Jackson, New York. Office, Tavares, Fla.—(V. 112, p. 654.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; branch, 1.38 m.; trackage to Chattanooga, 7.85 m. V. 91, p. 1628, 336; V. 92, p. 323. Gen. Mgr., Charles Hicks was appointed receiver in Dec. 1920. V. 111, p. 2424; V. 112, p. 1284. The road was sold April 8 1922 to C. E. James, Chattanooga, for $130,000.

STOCK.—The I.-S. C. Commission has authorized the company to issue $200,000 Common stock and $400,000 Pref. stock and to assume obligation in respect of $97,500 notes made by C. E. James. V. 115, p. 1533. Up to May 1923 the entire preferred stock was held in treasury.

The I.-S. C. Commission on Aug. 30 1923 authorized the company to issue $500,000 of common stock at par and $1,062,000 of 50-year 6% 1st mortgage gold bonds at 90. Compare V. 117, p. 1237.

For 1923, gross, $245,310; net oper. income, $5,099; other income, $76 int., rentals, &c., $37,835; bal., def., $32,660.

Pres., C. E. James; V.-P., W. T. James; Sec. & Treas., J. L. Davies, Chattanooga, Tenn.—(V. 118, p. 2306.)

TENNESSEE CENTRAL RY. CO.—Incorp. in Tennessee Jan. 26 1922. Company purchased all the properties of the Tennessee Central RR. and possession of same was given at midnight Jan. 31 1922. Mileage: Main line owned and operated, 295.25 m.; leased, 1.40 m.; total operated, 296.65 m.; owned, not operated, 2.48 m.; total mileage, 299.13 miles.

SECURITIES.—For new securities issued by reorganized company, see table at head of page; also compare V. 115, p. 545, 1633.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tavares & Gulf RR—1st M gold----------Bax	34	1890	1,000	299,000	5 g	J & J	July 1 1921	----------
Tennessee Central Ry—Stock----------	---	----	--------	3,000,000	------	------	----------	----------
First mortgage bonds----------	---	1922	--------	a1,500,000	6 g	------	----------	----------
Collateral trust notes----------	---	1922	--------	1,500,000	6	------	----------	----------
Terminal Railroad Association—First mtge gold G.xc*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First Consolidated mtge $12,000,000 gold---Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M Ref $50,000,000 g s f call (text)--Ce,xc*&r*	---	1903	1,000 &c	21,790,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed----------	---	----	100	2,490,000	6	J & J	July 1 1924 3%	do do
Second preferred stock guaranteed (endorsed)--	---	----	100	3,000,000	3	J & J	July 1 '24 1½ %	do do
First mortgage gold----------xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	July 1 1924 3%	J P Morgan & Co, N Y
American Locomotive Co equip due $88,000 yearly	---	1920	--------	88,000	6 g	J & J	Jan 1925	Amer Loco Co, N Y
Equipment trusts due $22,800 yearly ----------G	---	1920	--------	273,600	6	J & J	To Jan. 15 1935	Guaranty Tr. Co., N.Y
Terre Haute & Indianapolis: Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & l (end)-Un,xc*	145	1892	1,000	2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	See text	--------	See text	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth--	---	----	--------	1,325,000	See text	--------	See text	do do
Texas Midland RR—First Refunding mtge $2,500,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	None ever paid
Texas & N O R R—Main line first mortgage------	---	1875	--------	862,000	6	F & A	Aug 1 1935	----------
Consolidated mortgage for $4,195,000----G,xc*&r	208	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)-Un,xc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Burrs Ferry Brownsdell & Chester first mortgage---	---	1907	--------	165,000	6	A & O	Apr 1 1937	Commonw'th Tr Co, Stl
Texas & Pacific—First consol (now 1st) M g-- FP,xc*	1,387	1888	1,000	24,989,000	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second Cons Inc M ($25,000,000) g (see rem)-Ba,xc*	1,387	1888	1,000	24,660,000	5 g	March 1	Dec 1 2000	See text
Louisiana Div Br lines 1st M gold $12,500 p m-Bax	456	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Equip bonds, Series DDdue $25,000 s-a----------	---	1916	1,000	100,000	5 g	J & J	Jan '25-July '26	Blair & Co, NewYork
do do Series EE due $60,000 s-a----------	---	1917	1,000	300,000	5 g	F & A	Feb '25-Feb '27	Equitable Tr Co, N Y
do do Series GG due $219,000 ann-------y	---	1924	1,000	3,285,000	5	M & N	To Nov 1 1939	New York
do do (U. S. RR. Adm.) due $159,500 ann-G	---	1920	--------	1,754,500	6	J & J15	To Jan. 15 1935	Guaranty Tr Co, N Y
do lease warrants (Pullman Co.)----------	---	1920	--------	1,055,346	6	--------	May 1 1930	----------
do do (American Car & Foundry)----------	---	1920	--------	188,814	6	J & J	Jan 1 1930	----------
Receivers' equip. 6% notes----------	---	1920	--------	333,000	6	M & S	Sept. 1 1930	----------
Receivers' equip cert Series FF----------	---	1922	1,000	756,000	5	A & O	Oct 1 1938	Bankers Trust Co, N Y
For securities to be issued under Reorganization Plan, see text.								

a Also $1,500,000 pledged as collateral for the 6% notes

REPORT.—For 1923, gross, $3,055,803; ry. oper. income, $575,875; other income, $35,892; deductions, $442,632; net income, $169,045. V. 119, p. 689.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. W. Stanley; V.-Pres., W. F. Kenny and B. P. Morse; Sec., W. T. Hale Jr.; Treas., P. D. Houston; Comptroller, Wm. M. Mooney.—(V. 119, p. 689.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR. to Livingston, 17 miles. V 98, p. 238. The Cincinnati-Nashville South. Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nash. Sou. Ry. has issued $25,000 stock and $150,000 1st M. tax exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bank, Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and no bonds. For 1923, gross, $88,489; net oper. income, $26,489; deductions, $14,803; bal., sur., $11,686. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., C. P. Clark; Sec. & Treas., F. E. Gillis, Nashville, Tenn.—(V. 112, p. 1868, 2191.)

TENNESSEE & NORTH CAROLINA RY. CO.—A reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (2 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. The road was bought in on June 7 1920 for $200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders. Capital stock authorized and outstanding, $250,000. Year 1923, gross, $179,746; net oper. income $56,289; other income, $15,854; rentals, etc., $63,480; bal., sur. $8,663. Pres., C. Boice; V.-Pres., W. J. Parks; Sec. & Treas., J. W. Bell.—(V. 113, p. 72, 418.)

TENNESSEE RR.—Organized in 1918 in Tennessee, following a receivership of the *Tennessee Railway* (V. 107, p. 502). The main line as now operated extends from Oneida to Fork Mountain, about 45 miles, with several short branch lines in Scott, Campbell and Anderson counties. The main line and branches are chiefly used to handle timber and coal.

The road was in receiver's hands from Jan. 21 1921 to Feb. 13 1922. New securities authorized, &c., compare V. 115, p. 1633.

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Buri. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

Decision of U. S. Supreme Court permitting all would-be tenants to use the property, see V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734.

In the litigation between the western lines of the Terminal Railroad Association and the eastern lines over the "bridge arbitrary," Judges of the Circuit Court of Appeals, en banc as District Judges, on Feb. 8 1923 handed down a final decree which declared that the Terminal and the eastern subsidiary companies had been in contempt of Court since 1914, and ordered the defendants to rebate to the western lines alleged unfair through freight charges which they declared had been charged against them, to the advantage of the Terminal Association and the eastern lines. Compare V. 116, p. 1178. Appeal granted, V. 116, p. 1412.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $100,000,000; outstanding $3,087,800.

BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire prior liens. A sink. fund which began July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,800,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472; V. 114, p. 855 Government loan, V. 111, p. 1184, 2230.

REPORT.—For calendar years:

Year—	Gross	Net.	Other Inc.	Charges.	Bal., Surp.
1924 (6 mos.)	$2,486,701	$271,503	$837,094	$1,355,897	df$247,299
1923	5,121,839	793,770	1,897,745	2,730,711	def39,196
1922	4,498,456	728,907	1,867,561	2,664,200	def67,732
1921	4,527,866	588,330	(x)1,438,612	2,701,088	def674,146

(x) Includes compensation due from U. S. Govt. (subject to amendment.)

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Henry Miller; V.-P. & Gen. Counsel, T. M. Pierce; Sec., C. A. Vinnedge; Treas., G. H. Steinberg.—(V. 118, p. 2043.)

TERRE HAUTE AND PEORIA RR. CO.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 1917 by Pitts. Cin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 com., and Pennsylvania Co. owns $1,168,700 pref. and $269,300 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For year 1923, gross, $303,479; deductions, $251,078 dividends, $110,244; bal., sur., $52,400, before deducting dividends, charged to profit and loss.

TEXARKANA, ASHDOWN & NASHVILLE.—(V. 115, p. 1211.)

TEXAS CENTRAL RR.—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. The Mo.-Kan.-Tex. RR. Co. owns all of the stock. Mo.-Kan.-Tex. RR. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

DIVS.—%	'01.	'02 to '04.	'05 to '07.	'08 to '11.	'12.	'13.	1914.	1915-'23.
Common--	2½	2½ y'ly.	5 yearly.	0	5	5	5 5-6	Below
Pref.--%	7½	5 yearly	5 yrly.	5 yrly.	5	5	8 1-3	Below

Dividends paid under lease, 5% on both classes. July 1914 to Jan. 1924.

TEXAS CITY TERMINAL RY. OF TEXAS.—(V. 112, p. 373.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwest. Extension from Commerce to Greenville, Texas, 14 miles, was completed and put in operation Nov. 15 1921. The final valuation as of June 30 1914 has been fixed at $3,080,000 by the I.-S. C. Commission. Stock, $112,000; par, $100.

Year end. Dec. 31 1923, gross, $948,818; net, $91,378; other income $12,221; deductions, $158,435; bal., sur., $54,836. Pres., E. H. R. Green; Treas., W. P. Allen, Terrell, Texas.—(V. 119, p. 943.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, sundry branches, 83 miles; total Dec. 31 1923, 508 miles. In Sept. 1921 leased for 5 years the Texas State RR. V. 113, p. 1472.

SECURITIES, &C.—The stock is $5,000,000, all but $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus.

Of the $3,997,000 Dallas Div. 1st 4s, $466,000 are owned by the Sou. Pac. Co. and the remainder are in sinking funds of proprietary companies. Of the $862,000 main line first 30-year 6s, $475,000 were on Dec. 31 1923 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also $2,575,000 Sabine Division bonds, all held by Sou. Pac. Co. Dec. 31 1923. Equipment 6s $204,000 all owned by Sou. Pac.

In 1923, gross, $9,068,850; net oper. income, def., $378,279; other income, $62,650; deductions, $1,048,580; bal., def., $1,364,209.

For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 113, p. 1472.)

TEXAS AND PACIFIC RY. CO. (THE).—New Orleans, La., west to El Paso, Texas, 1,164 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 312 m.; Opelousas branch, Melville to Crowley, La., 57 m. branches, 420 m.; total, 1,953 m.; deduct 104 m. trackage rights, Sierra Blanco to El Paso; balance owned, 1,848 miles.

On Oct. 27 1916 J. L. Lancaster and Pearl Wight of New Orleans were appointed receivers on application of Receiver Bush of the St. Louis Iron Mtn. & So. Ry., $410,040 of the judgment of $842,000 obtained by him in Dec. 1915 remaining unpaid. V. 103, p. 1688. In July 1918 Mr. Lancaster was made Fed. Mgr. of this and other roads, Mr. Wight becoming sole receiver. V. 107, p. 182, 803. Mr. Wight resigned in Dec. 1919 and J. L. Lancaster and Chas. L. Wallace were appointed receivers, Mr. Lancaster resigning as Federal Manager. V. 109, p. 2263. The receiver was discharged in May 1924.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, in 1914 filed a mortgage to secure $7,500,000 bonds. The Texas & Pacific and Missouri Pacific Ry. each owns one-half ($1,000,000) of the stock and guaranteed its bonds, pledged to secure a note issue of $3,653,000 due Nov. 1 1923 (extended from Nov. 1 1920. V. 102, p. 68; V. 104, p. 2005; V. 105, p. 1523, 1709; V. 111, p. 1754.

***Suits.*—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mt. & So. Ry. (now Mo. Pac. RR), owner of $23,703,000 of the $25,000,000 2d M. bonds, on which it was claimed interest had been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p. 988, 2078. The suit was dismissed in Aug. 1921 and the decision was upheld by the U. S. District Court of Appeals in June 1922. V. 113, p. 2819; V. 114, p. 2826. On Dec. 31 1915 Mr. Bush filed suit in Louisiana to recover on $842,000 6% promissory notes due June 1 1915, held by his roads. V. 102, p. 154, 2167; V. 103, p. 1505, 2239.**

Readjustment Plan (*V. 117, p. 2433*).

The stockholders on Dec. 31 1923 approved a plan for the readjustment of the finances of the road. The plan will not disturb the present capital stock and will place no assessment on it, but offers holders of the 2d Mtge. Income bonds 5% non-cumulative Pref. stock on a par-for-par exchange basis. The plan contains the following provisions:

(a) Provision for improvements, additions and betterments is to be made by the creation of an issue of new General & Ref. Mtge. bonds secured by a new mortgage subordinate only to prior mortgages under which there will be outstanding, upon the completion of the readjustment, bonds aggregating less than $31,000,000, or at the rate of less than $17,000 per mile,

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Texas Pacific-Missouri Pacific Term RR of New Orleans—1st mtge s f red 105—G.yc*r*	---	1914	100 &c	See text	5	J & J	July 1 1944	N Y Treas off, Gr Cen Ter
1st mtge Series A (guar) red (text)—yc*&r*	---	1924	$1,000	$5,000,000	5½ g	M & S	Sept 1 1964	---
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,130,000	4½ g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M "A" guar p & i (end)—F.xc*	241	1891	1,000	1,489,000	4½ g	J & J	July 1 1931	do do
($15,700 per mi) "B" do do—.xc*		1893	1,000	968,000	4½ g	J & J	July 1 1933	do do
$4,000 000 gold "C" do do sk.fd,xc*		1902	1,000	988,000	4 g	M & S	Sept 1 1942	do do
Tol & Ohio Central—Com stock ($6,500,000 auth)	---	----	100	5,846,300	See text	--------	----------	All owned by N Y C RR
Preferred stock ($3,708,000 auth)	---	----	100	3,701,400	See text	--------	----------	All owned by N Y C RR
First Mortgage gold (V 53, p 436)—Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold—N.xc*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g .Ce.xc*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000..G.xc*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%.G.r	60	1901	1,000	500,000	Oct 1 If earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment trust certificates	---	1913	--------	853,292	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $120,000 annually	---	1917	--------	360,000	4½	J & J	Jan 1925-27	---
do do No. 52 due $144,800 annually.G	---	1920	--------	1,592,800	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								

and subordinate as to equipment to outstanding equipment trust obligations aggregating approximately $4,600,000.

(*b*) The holders of the 2d Mtge. Income bonds are to participate in the plan on the basis of an exchange of their bonds for 5% non-cum. Pref. stock, par for par.

(*c*) The judgments recovered upon the notes of the Texas & Pacific are to be funded into new unsecured notes.

New Securities to Be Issued under Plan.

(1) *General & Ref. Mtge. Bonds.*—Authorized issue not to exceed 1½ times the par amount of the capital stock from time to time issued. The mortgage securing these bonds shall be a lien, subject only to such of the existing liens as are not displaced (the aggregate of which will be approximately $17,000 per mile) upon all the railroads, property and franchises, and, subject to existing equipment trusts, upon all equipment now owned, with such exceptions and additions as the readjustment managers may deem wise. The lien of the mortgage shall also extend (subject to prior liens) to all properties hereafter acquired by the use of the new Gen. & Ref. Mtge. bonds or their proceeds. Such lien shall be in the form of a direct mortgage, but it may take the form of the pledge or assignment of securities of a corporation or corporations owning property to which the lien is intended to extend.

General & Ref. Mtge. bonds may be issued in separate series, maturing on the same or different dates, and bearing the same or different rates of interest, and any series may be made redeemable, in whole or in part, at times, on notice and at premiums, and may have such conversion privileges and other provisions as determined by the directors.

(2) *Notes to Director-General of Railroads.*—Such notes are to bear interest at the rate of 6% per annum and are to be issued to fund indebtedness of the receivers to the Director-General. They will mature Mar. 1 1930 and will be secured by pledge of $5,500,000 gen. & ref. mtge. Series "A" bonds. Amount to be issued, $4,400,000.

(3) *Unsecured Coupon Serial Notes.*—Unsecured coupon serial notes bearing interest at rate of 6% per annum are to be issued to the amount of the judgments on the unsecured notes of the Texas & Pacific and int. thereon to Jan. 1 1924. Such notes will be dated Jan. 1 1924, will mature in equal annual installments over a period of 10 years, beginning Jan. 1 1930, and will bear interest from Jan. 1 1924. Amount to be issued, $4,440,583.

(4) *New Preferred Stock.*—5% non-cumulative. In the event of the dissolution, winding up or liquidation otherwise of the company, holders of preferred stock shall be entitled to receive out of the assets of the company the par value of their shares before any distribution shall be made to the holders of the Common stock, but shall not be entitled as holders of such Pref. stock to share in any assets of the company thereupon remaining. Pref. stock red., all or part, on 30 days' notice at par and divs.

The Pref. stock and the Common stock are to have equal voting power and in addition provision is to be made that no mortgage to secure additional indebtedness shall be created (except the General & Ref. Mtge.) no obligations maturing more than two years after their date (except the notes provided for, the General & Ref. Mtge. bonds and equipment trust obligations) shall be issued, and no stock on a parity with, or having a priority, either as to dividends or assets, over the Pref. stock shall be issued without, in each such case, the consent of the holders of a majority of the outstanding Preferred stock.

The plan was declared operative in May 1924. V. 118, p. 2306.

STOCK.—Authorized, $50,000,000; issued, $38,755,110 par $100. **Missouri Pac. RR. Dec. 31 1923 owned $10,000,000 stock and $23,703,000 2d M. bonds and $2,979,420 6% notes due June 1 1915.**

***Stockholders' Protective Committee.*—Alvin W Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.**

***Protective Committee for Minority Income Bonds.*—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 100 Broadway, N. Y. Depositary, New York Trust Co. V. 102, p. 610; V. 103, p. 1685.**

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. **The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed. Trans-Miss Terminal notes, see caption of that company.**

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge.	1900.	1901.	1902 to 1907.	1908.	1909 to 1923.
Incomes (%)	1½	4	5 yearly.	3½	0

The $5,000,000 5s due Apr. 1 1942 of the Union Terminal Co., Dallas, Tex., are guaranteed jointly with seven other proprietary companies.

Equipment trusts of 1917, see V. 104, p. 864. Equipment trusts, Series GG, V. 119, p. 2065.

The I.-S. C. Comm. in Nov. 1920 auth. the company to issue $477,000 6% Receivers' Equipment notes, to be dated Sept. 1 1920 and maturing semi-annually 1921 to 1930. V. 111, p. 1853.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1653.

Government loan, V. 111, p. 794.

REPORT.—For 1923, in V. 118, p. 2297, showed:

Calendar Years—	1923.	1922.	1921.
Gross earnings	$32,592,489	$31,381,795	$35,600,474
Net earnings	7,610,831	5,887,710	7,175,569
Taxes accrued, &c	1.457.832	1.239.339	1.448.182
Operating income	$6,152,998	$4,648,370	$5,727,387
Other income	1.065.179	937.720	991.753
Total net income	$7,218,177	$5,586,090	$6,719,140
Deduct—Interest, rentals, &c	3,387,672	3,396,170	3,624,804
Other deductions	397.394	417.335	353,612
Balance, surplus	$3,433,111	$1,772,584	$2,740,723

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. L. Lancaster; V.-P., Finley J. Shepard, Kingdon Gould, O. B. Huntsman, J. B. Payne and J. A. Somerville; Sec. & Treas., C. W. Veitch. New York office, 120 Broadway.—(V. 119, p. 2065.

TEXAS PACIFIC-MISSOURI PACIFIC TERMINAL RR. OF NEW ORLEANS.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific Ry. and Mo. Pac. RR. Co. each own one-half of the $2,000,000 stock of Trans-Mississippi Terminal RR. Co., successor to the Trans-Mississippi Terminal Co.

At a meeting June 13 1924 of the stockholders of the Trans-Mississippi Terminal RR. the name of the terminal company was changed to the Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans.

BONDS.—Kuhn, Loeb & Co., N. Y., in Sept. 1924 sold at 100 and int. $5,000,000 1st mtge. 5½% gold bonds, Series "A." Guaranteed jointly and severally by endorsement by Texas & Pacific Ry. and Missouri Pacific RR. Entire amount of Series "A" bonds, but not a part thereof, will be red. on Sept. 1 1934 or on any int. date thereafter, at 107½ and int., upon not less than 60 days previous notice.

The first mtge. 5½% gold bonds, Series "A," will be issued under a new first mortgage of the Terminal RR. Total authorized limited to $7,500,000 at any one time outstanding. The bonds will be issuable in series and will bear interest at the rate of not exceeding 6% per annum, and the remaining $2,500,000 of bonds will be issuable under conditions to be stated in the first mortgage for the acquisition of additional properties to be subjected to the lien thereof, additions and betterments to the properties owned by the Terminal RR. and subject to the first mortgage, and up to but not exceeding $1,000,000 of bonds, for additions and betterments to the properties covered by said leases above described, and also for the acquisition of equipment to the extent of 90% of the cost thereof.

The mortgage will provide for a sinking fund of 5% per annum of the amount of bonds issued in respect of equipment, for a period of twenty years after such issue. V. 119, p. 1283.

For cal. year 1923, gross, $256,140; net oper. income, def., $303,831; other income, $832,605; int., rentals, &c., $528,774.

Pres., J. L. Lancaster.—(V. 119, p. 1283.)

TIDEWATER SOUTHERN RR.—See Western Pacific RR.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. **Total owned 345 miles; trackage, Cleve. Cin Chic. & St. L. in Sandusky and Columbus, O., 2 miles; N. Y. C. Lines, B. & O. Jct. to Union Station, Toledo, O., 2 miles; total, 349 miles.**

Pennsylvania Co. owns the entire $12,000,000 capital stock and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106.

To be merged into Pennsylvania Ohio & Detroit RR. See that company above.

INCOME.—For calendar year 1923, gross income, $682,329; deductions, $202,329; dividends, $480,000.—(V. 119, p. 1283.)

TOLEDO & OHIO CENTRAL RY.—Mileage as of Dec. 31 1923:

	Miles of Road.	Second Main Track.	Industrial Tracks.	Yard Tr'k, Sidings, &c.	Total Mileage.
Toledo to Bremen	160.09	1.63	4.74	121.44	287.90
Whitmore to Thurston	158.52	5.32	8.46	90.61	262.91
New Lexington to Corning	12.33	----	5.98	12.14	30.45
Peoria to St. Mary's	59.92	----	.95	13.65	74.52
Truro to East Columbus	4.18	----	7.11	2.38	13.67
Doty to Mine 24	.92	----	.29	1.22	2.43
Corning to Chauncey	----	----	16.31	23.67	39.98
At Carrington, Ohio	----	----	----	.72	.72
Total mileage	395.96	6.95	43.84	265.83	712.58

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich. Southern Ry. now New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for $8,719,012. V. 100, p. 1250.

New York Central RR. owns $3,701,400 pref. and $5,846,300 common stock—all the capital stock outstanding—the balance authorized is held by the Toledo & Ohio Central Ry. V. 90, p. 771, 1095; V. 92, p. 804.

The directors of the N. Y. Central RR. on Dec. 14 1921 authorized the lease of this company for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings for the year 1921. V. 113, p. 2614; V. 115, p. 546.

DIVIDENDS.—	1909.	1910.	1911.	1912-13.	1913-21.	1922.	1923.
Common (%)	1	7½	5	5 yearly	None	9	5
Preferred (%)	5	7½	5	5 yearly	None	5	5

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company).

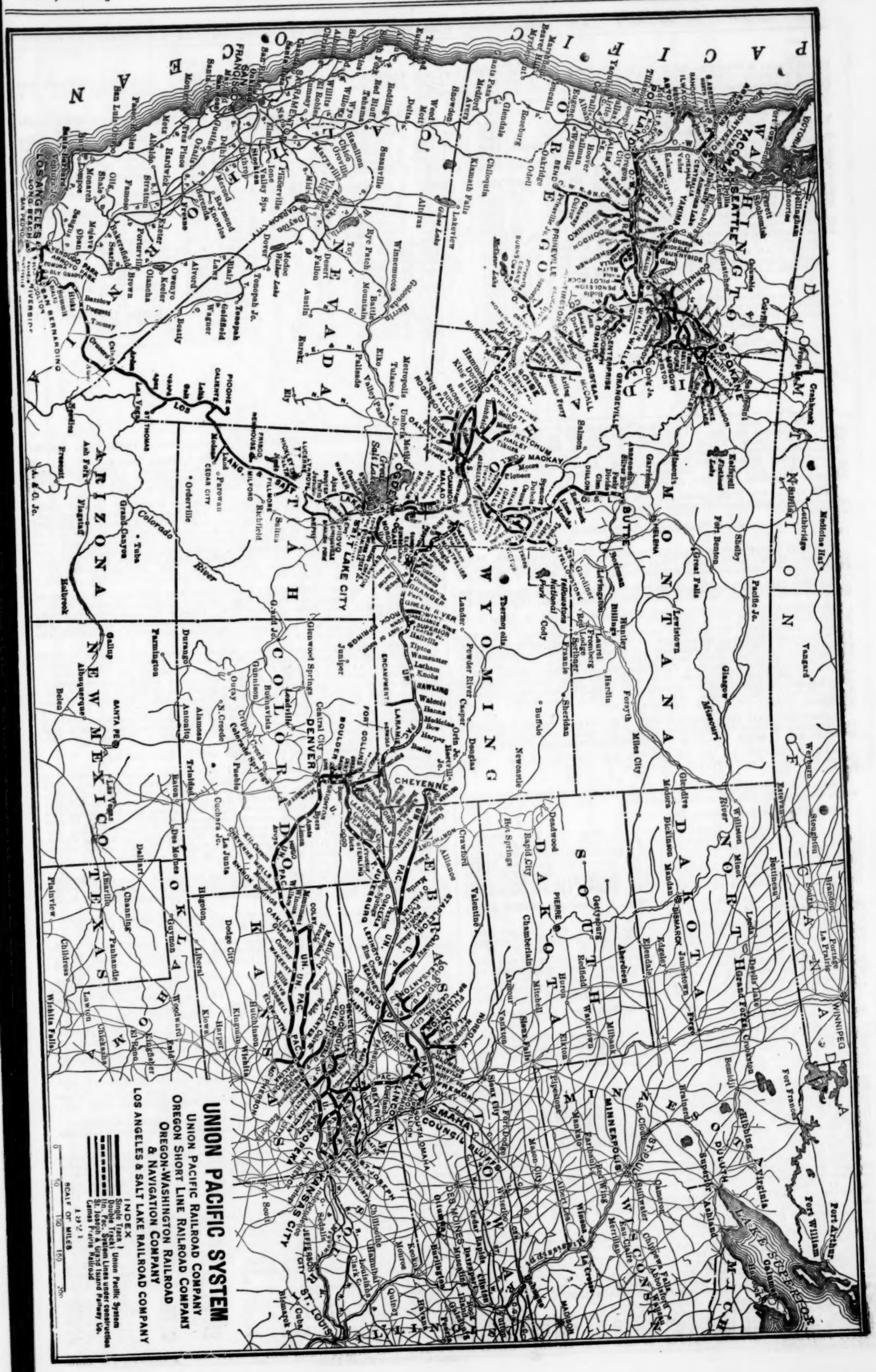
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

Government loan, promissory notes, &c., V. 111, p. 2521; V. 112, p. 163.

REPORT.—For 1923, total income, $1,905,124; interest and rentals, $1,300,519; pref. divs., $185,070; common divs., $292,315; bal., sur., $127,220.

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger; Compt., W. C. Wishart.—(V. 117, p. 81.)

TOLEDO PEORIA & WESTERN RY. CO.—(*See Maps of Penn. RR.*)—**Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, $4,500,000 (par $100); outstanding, $4,076,900, of which the Pa. Co. and C. B. & Q. each own about $2,011,200. Mortgage abstract, V. 45, p. 242.**


UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY
LOS ANGELES & SALT LAKE RAILROAD COMPANY
INDEX
Single Track, Union Pacific System
Double Tracks, Un. Pac. System Lines under construction
St. Joseph & Grand Island Railway Co.
Kansas Prairie Railroad
SCALE OF MILES
0 50 100 150 200
PACIFIC OCEAN
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
SEATTLE
PORTLAND
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BOISE
SALT LAKE CITY
OGDEN
DENVER
CHEYENNE
OMAHA
COUNCIL BLUFFS
KANSAS CITY
ST. LOUIS
MINNEAPOLIS
ST. PAUL
DULUTH
WINNIPEG
BUTTE
HELENA
BILLINGS
LOS ANGELES
SAN FRANCISCO
SACRAMENTO
OAKLAND
RENO
EL PASO
ALBUQUERQUE
SANTA FE
WICHITA
TOPEKA
DES MOINES
MILWAUKEE
CHICAGO
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HANNIBAL
ST. JOSEPH
FORT WILLIAM
PORT ARTHUR
FORT FRANCES
REGINA
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CALGARY
EDMONTON
PRINCE RUPERT
VANCOUVER
VICTORIA
NEW WESTMINSTER
YELLOWSTONE NATIONAL PARK
GRAND CANYON
COLORADO RIVER
GREAT SALT LAKE
PUGET SOUND
LAKE WINNIPEG
LAKE ERIE
LAKE ONTARIO
LAKE MICHIGAN
LAKE SUPERIOR

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo Peoria & Western—1st M (for $5,000,000) F vo*	230	1887	$1,000	$4,895,000	4 g	J & J	July 1 1917	July 1 1917 int defaulted
Toledo Terminal—First M $6,000,000 g int guar Col x	31.27	1907	1,000	a4,707,000	4½ g	M & N	Nov 1 1957	Irv Bk-Col Tr Co, N Y
Toledo Walbonding Valley & Ohio—See Toledo Columbus & Ohio River Ry								
Tombigbee Valley—See Alabama Tennessee & Northern Ry								
Tonopah & Goldfield—Common stock	---	----	100	1,650,000	See text	Various	Mar 15 '24 3%	Company's office, Phila
Preferred stock 7% non-cum	---	----	100	500,000	See text	Various	Mar 15 '24 7%	do do
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1905	------	£500,000	4½	A & O 15	July 1 1960	Ind & Gen Inv Tr, London
Sterling bonds, guar, redeemable 105	---	1907	£100	150,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon
Toronto Ham & Buff—1st M g AB.xo*	104.31	1896	1,000	3,280,000	4 g	J & D	June 1 1946	{Treas., 466 Lexington Ave., N. Y. City.
Consol 1st M $10 000,000 sk fund guar Gr	---	1916	1,000	2,000,000	4½ g	F & A	Aug 1 1966	
Transylvania—First mtge gold $500,000 G.xo*&r	42	1906	1,000&c	434,000	15 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—See Grand Rapids & Ind Ry—								
Tremont & Gulf—First mtge gold red text IC.xo*	67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Troy & Greenbush—Stock 7% rental New York Cent	6	----	$50	$275,000	7	J & D 15	Dec 15 '24 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105 c*	29	1880	$100 &c	$100,000	5	J & J	July 1 1930	Camden (NJ) S D & Tr Co
Ulster & Delaware—Cons M for $2,000,000 g. Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Un. Trust Co, N Y
Refunding mortgage $3,200,000 G.c*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co. N Y
Union Pacific RR—Common stock $296,178,700	---	----	100	222,291,600	10	Q—J	Jan 2 '25 2½%	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4	A & O	Oct 1 1924 2%	do do
First M g RR & land grant $100,000,000 g Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text) Bax	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
FirstLien & Ref mtge red 107 ½ Eq.xo*&r*	3,556	1908	$	b63,652,000	4 g	M & S	June 1 2008	New York and London
do do do	3,556	1908	1,000	20,000,000	5 g	M & S	June 1 2008	do do
do do do sterling	3,556	1908	£	2,182,500	4 g	M & S	June 1 2008	do do
Ten-year Secured gold bonds c*&r	---	1918	1,000	20,000,000	6 g	J & J	July 1 1928	Office, 120 B'way, N Y
Serial equip trust certificates due $833,000 yrly c*	---	1920	1,000	8,330,000	7	J & D	To June 1 1934	New York
Equip tr ctfs Ser B due $618,000 ann beg 1927 CP	---	1922	1,000	6,800,000	5	M & S	Mar 1 '27 to '37	----------
do Series C due serially	---	1923	1,000	5,687,000	4½	M & N	1928 to 1938	----------

a Additional 293,000 in treasury.
b Union Pacific RR on Dec 31 1923 owned an additional $14,098,000.

In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the $4,895,000 1st Mtge. 4s being in default. V. 105, p. 73. In Aug. 1921, Samuel M. Russell of Peoria was appointed receiver to succeed E. N. Armstrong, deceased.

Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry K. McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

REPORT.—For 1923, gross, $1,826,217; ry. oper. deficit, $282,475; other income, $82,488; deductions, $266,444; bal., def., $466,431. V. 118, p. 1269.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 118, p. 1269.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 95.91 miles. The Grand Trunk of Canada owns the $1,600,000 stock and also the $1,662,000 bonds. V. 71, p. 85; V. 72, p. 338.

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2 ½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85; p. 100, 347, 1402; V. 86, p. 170.

Stock authorized, $6,000,000; outstanding, $4,000,000. The Pere Marquette and Cincinnati Hamilton & Dayton (foreclosed), each guaranteed payment of 16.12% of the interest on the bonds, and the Hocking Valley Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. For cal. year 1923, gross, $1,619,069; net oper. income, $384,853; other income, $333,215; interest, rentals, &c., $366,305; bal., sur., $351,763. A. B. Newell, Pres. & Gen. Mgr.; D. C. Follas, Sec. & Aud.; C. H. McKeand, Treas.—(V. 115, p. 184, 309.)

TONOPAH AND GOLDFIELD RR. CO.—Owns Tonopah Junction via Tonopah to Bullfrog Junction, Nev., 89 miles; trackage, 9 miles; branches, &c., 14 miles. V. 82, p. 80. Tentative valuation, V. 113, p. 1054.

DIVS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	1924.
Common	2	7¼	7	10¼	7	3½	10¼	7	7	0	0	7	3
Preferred	7	7	7	7	7	7	7	7	7	0	0	7	7

A sink. fund retired to July 1 1917, all the $1,150,000 bonds theretofore issued under the $1,500,000 mortgage of 1906. V. 105 p. 717; V. 82, p. 806

REPORT.—For years ending Dec. 31:

	Gross Earns.	Total Net Income.	Int. Rents, &c.	Pf. Divs. (7% p.a.)	Com. Div. (7% p.a.)	Balance, Sur. or Def
1923	$412,746	$336,116	$10,875	$35,000	$115,500	sur. $74,741
1922	420,997	77,809	11,726	------	-------	sur. 66,083
1921	378,942	118,618	11,160	----	----	sur. 107,459
1920	464,180	76,420	8,812	35,000	$115,500	def. 82,892
1919	481,471	110,283	7,733	35,000	115,500	def. $47,950

Pres., M. B. Cutter; Sec. & Treas., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.—(V. 118, p. 1269.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch Top. & S. Fe., to Beatty, Nev., 169 miles; extension proposed to Tonopah, Nev., 110 miles. Acquired the Bullfrog-Goldfield RR. in 1920. V. 111, p. 1567. Stock auth., $1,000,000. The debenture stock certificates are guar. by Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. The bonds of 1905 and 1907 are guar. by Borax Consolidated. V. 86, p. 722.

OFFICERS.—Pres., R. C. Baker; V.-P. & Gen. Mgr., C. B. Zabriskie; Sec., M. R. Musser.—(V. 113, p. 1054.)

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

STOCK.—Authorized, $5,500,000, $4,512,500 outstanding, held by New York Central system and Canadian Pacific, the last named on Dec. 31 1923 owning $1,224,600 stock. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none then to Jan. 1917, when 1¼% was paid; April 1917 to Jan. 1919, 5% p. a. (1¼% quar. J.). In April, July and Oct. 1919 and Jan 1920, paid 1½%; 1921, 6%; 1922, 6%; 1923, 6%.

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent. Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and advt. in "Chronicle" of Mar. 11 1899

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a second lien on remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528, V. 99, p. 1750. The Michigan Central RR. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p. 1148.

Cal. Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c.	Dividends.	Balance Surplus.
1923	$2,910,527	$721,981	$323,896	$234,509	(6%) $270,570	$540,618
1922	2,444,381	450,108	327,852	255,557	(6%) 270,750	251,653
1921	2,677,984	379,838	329,713	374,300	(6%) 270,750	64,501

—(V. 118, p. 2439.)

TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above.

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97. Stock authorized, $420,000. Bonds, see table.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles, Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par, $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 and int.; the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For 1923, gross, $613,492; net, $75,359; other income, $16,450; fixed charges, $99,519; bal., def., $7,710. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs, Jr., Monroe, La.—(V. 113, p. 1889.)

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67 m.; operates trackage, 67 m.; total, 370 miles. On June 16 1914 J. W. Robins was appointed receiver, the interest on bonds due Jan. 1 1914 being in default. In Sept. 1919 Gen. John A. Hulen was appointed receiver to succeed L. H. Atwell, resigned. V. 109, p. 1180; V. 98, p. 1921.

Colorado & Southern and Chic. R. I. & Pac. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.) The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & R. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about $4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Terminal Ry.

Tentative valuation, V. 113, p. 1054.

Stock, $304,000; par, $100. In Aug. 1905 made a first mortgage to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding Dec. 1923, $8,760,000. During 1919 the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pacific Ry. Co. canceled all of the outstanding and unsecured 6% certificates of indebtedness theretofore issued by the Trinity & Brazos Valley Ry. Co. under the provisions of the agreement of March 31 1906, for advances made to cover deficits in the income of the Trinity & Brazos Valley Ry. Co. from June 1 1907 to June 16 1914, inclusive. The 5% equip. bonds of 1907 are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509.

For year end. Dec. 31 1923, gross, $3,482,581; oper. income, $798,995; other income, $32,741 deductions, $996,672; bal., def., $164,937. Pres., Receiver & Gen. Mgr., John A. Hulen; Sec., D. C. Haggart; Treas., R. G. Ballinger.

For latest earnings, see "Railway Earnings Section" (issued monthly). Office, Houston, Texas.—(V. 118, p. 2706.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR Co. in 1851 at 7% on $275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p. 924

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,375; par, $50. Year ending Dec. 31 1923, gross, $137,388; net oper. income, $8,912. Pres., John C. Price; V.-P. & Treas., Wm. Selfridge, Phila.; Sec., T. P. Price, Tuckerton.—(V. 113, p. 2186.)

ULSTER AND DELAWARE RR. CO. (THE).—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

DIVIDENDS.—Divs. of 3% declared annually in Dec. 1914 to 1922, incl.

REPORT.—For calendar year 1923, in V. 118, p. 2822, showed: Gross $1,742,002; net, after taxes, $266,984; deductions, $251,188; bal., sur., $15,796.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Edw. Coykendall; Sec., H. H. Flemming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 118, p. 2822.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 20 m. Stock, $200,000; par $100. V. 78, p. 104. Bonds, see table above. V. 78, p. 1499. Lewis R. Morris is trustee. Year 1923, gross, $105,960; net oper. income, $17,388; int., rentals, &c., $8,784; bal., sur., $8,604. Pres., Lewis R. Morris, 27 Cedar St., N. Y.—(V. 117, p. 440.)

UNION PACIFIC RR. CO.—(*See Map.*)—The lines operated on Dec. 31 1923 aggregated 9,500 miles of road (with 1,438 miles of 2d track and 3,538 miles of yard track and sidings), extending from Council Bluffs and Kansas City in the east, via Denver, Cheyenne, Ogden, &c., to Portland, Ore., and Spokane, Seattle, &c., in the west. The system comprised:

Miles of Road on Dec. 31 1923—	Wholly Owned Owned.	Jointly.	Leased &c.	Tr'k'ge Rights.	Deductions.	Total Operated.
Union Pacific RR	3,656	3	47	13	5	3,715
Capital Stock Owned (See each co.)—						
Oregon Short Line RR	2,200	--	x207	11	52	2,365
Ore.-Wash. RR. & N. Co	1,976	74	95	304	y218	2,232
Los Angeles & Salt Lake RR	1,078	1	---	130	---	1,209
Total	8,910	78	349	458	275	9,521

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 207 miles leased to Oregon Short Line.


MAP OF
THE VIRGINIAN
RAILWAY
Indicates Double Track
ATLANTIC OCEAN
VIRGINIAN RAILWAY
NORFOLK
SEWALLS POINT
CHESAPEAKE BAY
DELAWARE BAY
PHILADELPHIA
NEW JERSEY
WEST VIRGINIA
KENTUCKY
TENNESSEE
OHIO
PENNSYLVANIA
MARYLAND
VIRGINIA
NORTH CAROLINA
Ohio River
Kanawha River
James River
Roanoke
Norfolk
Richmond
Washington
Baltimore
Wilmington
Philadelphia
Atlantic City
Cape Charles
Cape Henry
Old Point Comfort
Hampton Roads
Chesapeake Bay
Delaware Bay
Old Dominion S.S. Co. to New York
Merrimac S.S. Co. to Providence & Boston
Old Dominion S.S. Co. to Trans-Atlantic Ports

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union RR—See U S Steel Corp under "Industrials"								
Union Station Co of Chicago—See Chicago Union Statio n Co								
Union Springs & Northern—See Birmingham & South easter n								
Un Term Co, Dall—1st M red 105 beg '22 text.CCyc*	---	1912	$1,000	$5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch
United N J RR & Canal Co—Stock 10% guaranteed	167	----	100	21,240,400	10	Q—J	Oct 10 '24 2½	Offices, Penn RR, Phila
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1929 gold.....xc&r	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold.....xc&r	1894	1,000	5,646,000	4 g	M & S	Mar 1 1944	do do
	Loan of 1951 gold guar....x	1901	1,000	5,669,000	3½ g	M & S	Mar 1 1951	do do
	Loan of 1948 g p & l gu..xc&r	1908	1,000	841,000	4 g	M & S	Sept 1 1948	do do
	Loan of 1973.....	1923	--------	1,824,000	4 g	M & S	Feb 1 1973	do do
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	Nov 1 1924 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock	----	----	100	649,224	See text	F & A 10	See text	Utica (N Y) City Nat Bk
First mtge guar p & l by Del & Hud (end) ...Nxc	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Debenture stock, guar div 5%.....	----	----	100	200,000	--------	J & D	----------	No maturity
Valley (N Y)—Stock 5% guaranteed by D L & W....	11	----	100	750,000	5	J & J	July1 '24, 2½%	Del Lack & Western, N Y
Van Buren Bridge—See Bangor & Aroostook RR.								

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific. In 1916 reported net profit of $16,099,290 from sale of Southern Pacific Co. stock.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543

Relations with Southern Pacific in regard to Central Pacific Ry., see I.-S. C. Commission decision in V. 116, p. 685.

SECURITIES OWNED.—On Dec. 31 1923 the company and its subsidiaries held: (1) In affiliated companies: (a) stocks, $34,128,503; (b) bonds and notes, $15,776,786; (2) In outside companies' stock, $65,088,947, and their bonds, notes and equipment trusts, $91,858,594; (3) U. S. Liberty bonds, $38,309,800.

Some of Principal Securities Owned as Aforesaid Dec. 31 1923 Face Value.

B.& O. RR. com. & pref.	$5,400,027	Joint Ref. 5s ($5,000,000), &c	5,740,000
Bonds & equip. 4½s	6,650,000	N. Y. Cent. RR. stock.w	$21,000,000
O. & Alt. RR. Gen. Mtge. 6s ($8,417,000), &c	9,228,000	Ref. & Impt. M. 4½s.	3,000,000
O. & N. W. Ry. com. stk.	v4,420,600	Convertible 6s	8,000,000
Gen. M. ($4,500,000), &c	7,070,200	Penn. RR. Var. b'nds, &c	7,600,000
Ch. Mil. & St. P. Ry. pref.	x1,845,000	RR. Secur. Co. stocks	5,423,320
Sundry bonds	4,975,000	So. Pacific Co. 4s, 1949	6,399,000
Ch. St. P. M. & O. deb. 5s	3,700,000	Equip. trust 4½s	1,533,000
D. & H. gold notes, &c.	3,466,000	So. Pac. RR. 1st ref. 4s	6,027,000
Illinois Cent. com. stock	y22,500,000	N. Y. Conn. RR. 1st 4½s	3,000,000
Preferred stock	4,500,000	Wabash Ry. equip. 5s	2,800,000

v w x y z *Amounts Pledged.*—Oregon Short Line mtge. covers $4,018,700 of item "v," $20,000,000 of "w," all of "x" $8,700,000 of "y.". See also "Secured gold bonds" below.

Complete control of Los Angeles & Salt Lake RR. was acquired in May 1921. V. 112, p. 2307.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 was reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p 1271; V. 84, p. 1115; V. 85, p. 1587.

LATE DIVS.—	'06.	'07-'13.	'14.	'15.	'16.	'17.	'18.	'19-'24
Common (%)	8	10 y'ly	9	8	8	8	9½	10 y'ly
Extra (%)	--	------	text	--	--	3½	½	------

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra Jan. 1918, 2% & ½% ext.; April 1918 to Jan. 1925, 2½% quar.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The First Lien and Refunding 4s of 1908 are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $14,098,000 to be issued only for additional lines, impt., &c. In Sept. 1923 $20,000,000 bonds bearing 5% int. were sold, the additional 1% int. to be secured under a supplemental indenture by a lien on the lines of railroad, franchises and appurtenances now or hereafter, subject to the 1st lien & ref. mtge., subordinate to the lien of the prin. of the 1st lien & ref. mtge. bonds and int. thereon at the rate of 4% per annum. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719; V. 117, p. 1130.

In July 1918 sold an issue of $20,000,000 10-year 6% Secured Gold bonds. Secured (V. 106, p. 2758) by deposit of the following collateral: $2,000,000 Chicago & N. W. Ry. Gen. Mtge. 4s and $2,500,000 5s, due 1987; $3,000,000 N. Y. Central RR. Ref. & Impt. 4½s, due 2013; $1,000,000 Penna. RR. Consol. Mtge. 4½s, due 1960 and $2,500,000 Gen. Mtge. 4½s, due 1965; $6,000,000 Southern Pacific RR. 1st Ref. Mtge. 4s, due 1955; $4,000,000 Balt. & Ohio RR. Ref. & Gen. Mtge. 5s, due 1995; $5,000,000 Illinois Central RR. Co. & Chic. St. Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963; $4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointly and others).

In June 1920 sold $10,000,000 Serial Equip. Tr. Certs. V. 110, p. 2388

In March 1922 sold $6,800,000 5% equip. trust certf. Series "B," due $618,000 annually Mar. 1 1927 to 1936, both inclusive, and $620,000 Mar. 1 1937. V. 114, p. 1181.

Guarantees $54,685,370 Ore.-Wash. RR. & Nav. 1st & Ref. 4s ($175,000,000 auth. issue), not including $17,249,500 in treasury and $45,000,000 Oregon Short Line RR. refunding 4s. See those companies. V. 92, p. 1437; V. 93, p. 1325.

REPORT.—For 1923, in V. 118, p. 1788, showed:

	1923.	1922.	1921.	1920.
Average miles	9,483	9,406	9,352	8,191
	$	$	$	$
Operating revenue	211,318,465	192,877,122	200,970,219	209,049,510
Oper. exp. & taxes	165,843,930	157,111,055	160,899,062	169,035,310
Net revenue	45,474,535	35,766,067	40,071,156	40,014,200
Net from operations	39,660,246	33,496,318	35,316,410	39,261,267
Federal rental				47,248,264
Other income	17,513,566	15,749,563	11,941,268	1,492,885
Income from inv., &c				12,298,957
Total income	57,173,812	49,245,881	47,257,678	48,261,218
Fixed charges, &c	17,270,343	16,915,574	17,204,998	15,597,864
Preferred divs. (4%)	3,981,740	3,981,740	3,981,740	3,981,740
Common divs. (10%)	22,229,160	22,229,160	22,229,160	22,229,160
Balance, surplus	13,692,569	6,119,407	3,841,780	6,452,454

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Robt. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin (in charge of operations), H. M. Adams (in charge of traffic); Sec., Thomas Price; Treas., Edward G. Smith; Gen. Counsel, H. W. Clark; Compt., F. W. Charske.

DIRECTORS.—Newcomb Carlton, Paul M. Warburg, James H. Perkins, Marvin Hughitt Jr., W. A. Harriman, Robert S. Lovett, Oliver Ames, H. J. Grant, Chas. A. Stone, Chas. A. Peabody, C. B. Seger, Robert W. Goelet, Carl R. Gray, E. E. Calvin and E. Roland Harriman. Offices, 120 Broadway, N. Y., and Omaha, Neb.—(V. 119, p. 943.)

UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 9.92 m.; leased: North Bessemer to East Pittsburgh, Pa., 8.08 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Jct., Pa., 6.77 m.; Monongahela Southern RR.; total, 24.77 miles.

STOCK.—Auth. and outstanding, $2,000,000; par, $50; all or a majority owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below

(THE) UNION TERMINAL CO., DALLAS, TEX.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern systems, each owning ⅛th of the $48,000 capital stock. **Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887.**

Covers about 1¼ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds ($5,000,000) have been issued under said agreement, guaranteed prin. and int., jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Notes extended V. 111, p. 1662; V. 117, p. 89; V. 119, p. 199. Pres., J. L. Lancaster, Dallas, Tex.; Sec., A. S. Steirer, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex.—(V. 119, p. 199.)

UNITED AMERICAN RYS., INC.—(V. 118, p. 3080.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 165 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

Of the $21,240,400 stock outstanding, the Penn. RR. on Dec. 31 1923 owned $1,350,000.

EARNINGS.—For year 1923, gross, $2,966,783; deductions, $843,345; dividends, $2,124,040; bal., def., $602.—(V. 117, p. 1557.)

UNITED RAILROADS OF YUCATAN.—(V. 111, p. 2042.)

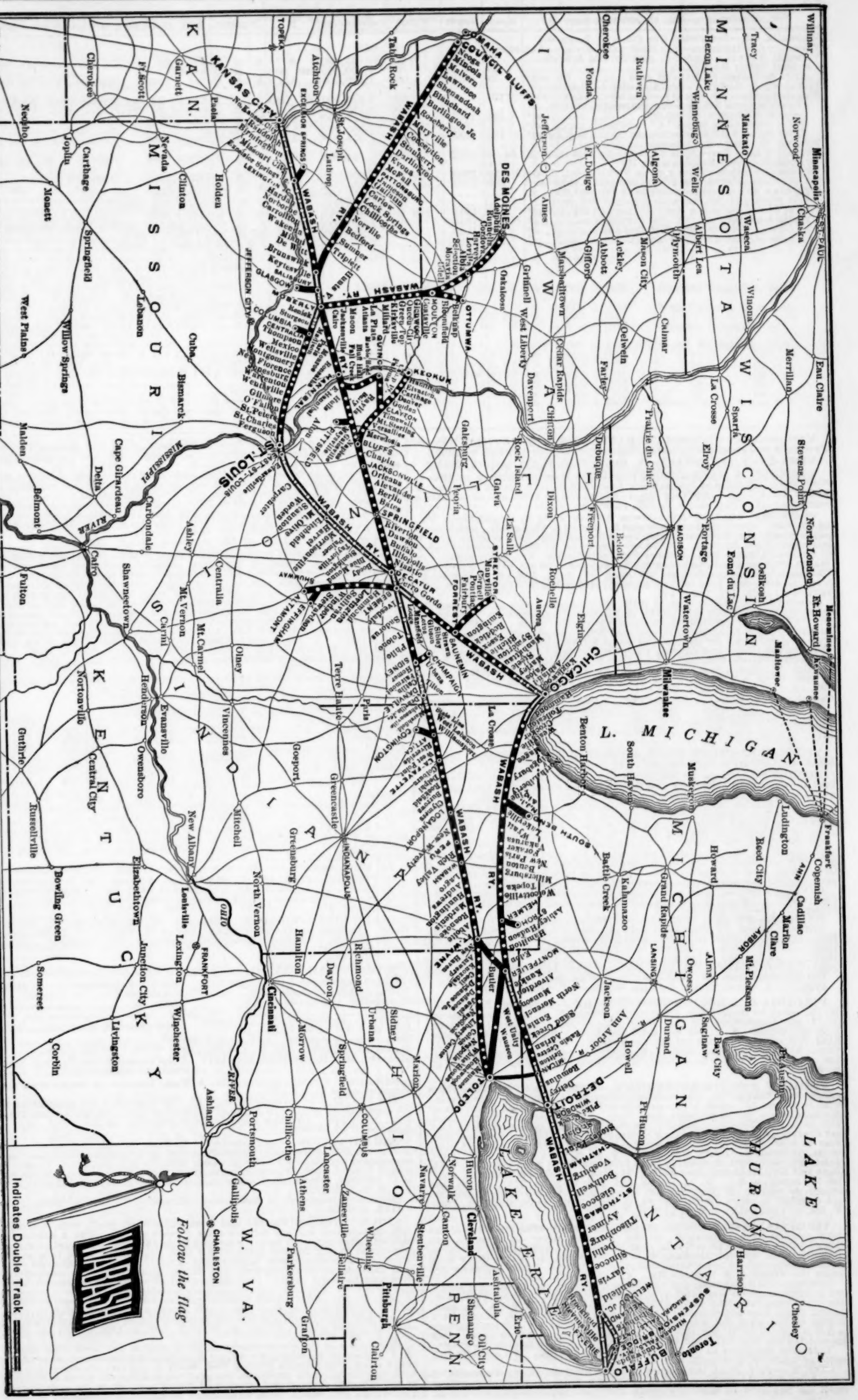
UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.—(V. 117, p. 2105.)

UTAH RAILWAY.—See V. 104, p. 1389; V. 105, p. 2544; V. 106, p. 2012.

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leasedto Delaware Lackawanna & Western at 6% on stock. No bonds. (V. 106, p. 601.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Co., which pays rental of $61,500 per. ann., and sub-leased to N. Y. Ont. & Western. V. 118, p. 907. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per ann. Capital stock, $849,224 (par $100), $200,000 of which is guar. by Del. & Hudson 5% per ann.; balance, variable—3¼%, 1898 to 1912 incl.; 1913, 4%; 1914, 3¼%; 1915 and 1916, 3¾%; 1917, 3½%; 1918, 3½%; 1919, 3¼%; 1920, 3%; 1921, 3¼%; 1922, 3%; 1923, 3%; 1924 3%.—(V. 118, p. 907.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penna., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock.—(V. 119, p. 1735.)


Follow the flag
WABASH
Indicates Double Track

RAILROAD COMPANIES For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Vandalia RR—See Pittsb Cin Ch & St Louis RR								
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Bos & Maine	59	----	$100	$3,193,000	6	A & O	Oct 1924 3%	53 Devonshire St, Boston
Vermont Valley Ry—Stock	24	----	50	1,000,000	See text	J & J	See text	----------
First mortgage $1,500,000 gold.....BB.xc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	See text	----------	Apr '16 '24 4%	Treas. office, New Orl
Preferred stock 5% non-cumulative $2,200,000	---	----	100	2,142,800	5	A & O	Sept30 '24 2½	Treas office, New Orl
General mortgage $3,500,000.....F.xc*	188	1901	1,000	677,000	5	M & N	May 1 1941	Farmers L & T Co, N Y
Ref & Impt mtge Series "A" red (text).....zc*	---	1923	1,000	1,845,000	6 g	M & N	Nov 1 1973	Nat Park Bank, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g..Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Un Tr Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) .x	64.22	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr. Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C.....Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consolidated mtg $7,000,000 gold..G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Virginian Ry—Common stock auth $40,000,000	---	----	100	31,271,500	See text	----------	Dec 31 '23 4%	----------
Pref stock $35,000,000 auth 6% cum red text	---	----	100	27,955,000	6	F & A	Aug 1 1924 3%	----------
First M $75,000,000 g Ser "A" red at 110F.xc*&r*	470	1912	100 &c	47,844,000	5 g	M & N	May 1 1962	Farmers' L & T Co. & Lon
Equip trust cert Ser "C" due $260,000 s-a.....c*	---	1920	1,000	2,860,000	6 g	A & O	Apr '25-Apr '30	New York and Phila
do Ser "D" due $380,000 ann.....c*	---	1923	1,000	5,320,000	5 g	M & N	To May 1 1938	----------
do due $108,700 annually.....G	---	1920	--------	1,195,700	6	J & J 15	To Jan 15 1935	----------

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—Passenger and freight terminal at Vancouver, B. C.—(V. 103, p. 2080.)

VERA CRUZ TERMINAL.—(V. 105, p. 1210; V. 106, p. 1578, 2015.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Boston & Maine RR. for 999 years from Jan. 1 1874 at 6% on stock and organization expenses.—(V. 79, p. 2589; V. 106, p. 818.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt 24.69 miles. Controlled and operated by Boston & Maine RR., which owns entire stock, the Vermont Valley receiving earnings over charges with a guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%; 1904, 8%; 1905 to July '16, incl., 10% yrly.; '17-'19, none; '20, 4%; 1921, 4%; 1922, 4%; 1923, 4%.

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry. stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and for payment of notes for acquisition of the Montp. & Wells River, Barre and Chelsea Brand roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. Entire issue owned by Boston & Maine RR. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930.)

Calendar Years—	Gross Earnings.	Net Railway Oper. Inc.	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1923	$855,565	$115,708	$134,281	$206,020	$43,969
1922	763,426	48,388	120,531	206,019	def.37,100

—(V. 115, p. 1733.)

VICKSBURG SHREVEPORT & PACIFIC RY. CO.—Delta, La., on Mississippi River, to Lorraine, La., 188 miles.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 have been cancelled. V. 101, p. 774, 1629.

The ref. & impt. mtge., series "A," bonds are redeemable as an entirety on any int. date upon 90 days' notice at 107½ and int. on or prior to Nov. 1 1928 at 105 and int. after Nov. 1 1928 and on or prior to Nov. 1 1963, and at ½ of 1% less than 105 and int. for each succeeding year

Of the $1,845,000 series "A" bonds issued, $1,245,000 were issued in exchange for a like amount of gen. mtge. 5% gold bonds (leaving only $677,000 outstanding) and the proceeds from the remaining $600,000 of bonds were used to reimburse the treasury in part for expenditures made prior to 1923 for additions and betterments. V. 117, p. 1887.

DIVS.—	'09-'12	'13	'14	'15	'16	'17	'18-'20	'21	'22	'23	1924
Common	0	2	0	0	0	2¼	2½ yly.	0	0	2½	4
Preferred	—5% yearly—			0	5	5	5 yly.	2½	5	5	5

REPORT.—For 1923, in V. 118, p. 1768, showed:

Year—	Gross.	Total Inc.	Int., &c.	Pref. Divs.	Com. Divs.	Surplus.
1923	$4,460,580	$931,668	$367,375	$160,710	$71,412	$332,170
1922	3,717,970	556,318	333,778	107,140	------	115,400
1921	4,151,552	735,286	417,322	53,570	------	264,393
1920	4,682,410	376,731	266,447	107,140	$71,413	def.68,269

For latest earnings see "Railway Earnings Section" (issued monthly).

Pres., L. A. Jones; Treas., Udolpho Wolfe.—(V. 119, p. 2408.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 25.23 m.; St. Pauls, N. C., to Elizabethtown, 27.71 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; sidings, &c., 7.42 m.; total, 64.22 m. Stock at last accounts, $141,000; majority owned by Atl. Coast Line. Year ended Dec. 31 1923: Gross, $196,281; net oper. income, $66,490; int., rentals, &c., $50,514; bal., sur., $16,810. Pres. & Gen. Mgr., H. B. Jennings, Lumberton.—(V. 118, p. 909.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn. with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total 225 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914 June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar 1st M. bonds, p. & i. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606 V. 93, p. 1192.—(V. 115, p. 2478.)

VIRGINIAN RAILWAY CO. (THE)—(*See map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Va., to Sewall's Point on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Leekie, 33 miles; other lines owned and leased, 70 miles; total, 543 miles. On Sept. 1 1922 leased for 999 years the Virginian & Western Ry. V. 115, p. 870, 989.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

Tentative valuation as of June 30 1916, $55,862,622. To electrify 213 miles of track, V. 116, p. 2008.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends As of Aug. 1 1922 the div. rate on the pref. stock was increased to 6%, stockholders in return surrendering their right to accrued and unpaid divs. amounting to $30 per share to July 31 1922. V. 115, p. 1101.

The shareholders on Jan. 27 1917 authorized an increase of capital stock from $65,000,000 to $75,000,000, consisting of $40,000,000 common and $35,000,000 5% cum. pref. stock. V. 104, p. 258, 453.

In Feb. 1917 paid dividends of 7% on pref. stock on account of accumulations. V. 106, p. 2346. In Jan. and June 1921 paid 3% each on pref. stock. In Jan. 1922, 2½%; July 1 1922, 2½%; July 31 1922, 3½%; Feb. 1 1923 to Aug. 1 1924, 3% semi-annually.

On common initial div. of 4% was paid Dec. 31 1923

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment. The remaining $27,156,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 44, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186; V. 118, p. 3199.

Equipment trust 6% certificates of Apr. 1 1920, V. 110, p. 1291. Series "D," V. 116, p. 2008.

Equipment trusts issued to Director-General for rolling stock allocated to this company, see article on page 3.

Government loan, V. 111, p. 794, 1371.

REPORT.—For 1923, in V. 118, p. 2301, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross revenue	$20,328,348	$19,009,444	$18,024,357	$15,989,750
Net revenue	6,716,927	6,570,052	5,618,629	4,510,729
Federal comp.(minimum)	--------	--------	2,308,095	513,365
Other income	944,932	881,444	799,591	284,209
Interest charges	2,156,243	2,096,864	2,126,709	1,733,582
Rentals, &c	649,956	417,392	310,234	287,260
Surplus	$3,671,445	$3,408,033	$5,245,827	$3,287,462

In 1923 bituminous coal tonnage was 7,389,781 tons, against 6,558,851 tons in 1922, 5,691,790 tons in 1921 and 7,145,731 tons in 1920.

For 6 mos. ended June 30 1924, gross revenue, $9,190,327; net ry. oper. income, $2,648,155; other income, $646,511; interest, $1,312,311; other deductions, $411,716; Federal taxes, $275,897; pref. divs., $838,650; net income, $456,093. V. 119, p. 1284.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., C. W. Huntington; V.-Pres., A. H. Larkin, 60 Wall St., N. Y., and Chas. H. Hix, Norfolk, Va.; Sec., James Clarke, 60 Wall St., N. Y.; Treas., G. H. Church; Asst. Treas., I. A. Browne, 55 Wall St., N. Y.

DIRECTORS.—William E. Benjamin, W. R. Coe, E. W. Knight, C. W. Huntington, G. M. Hyams, Adrian H. Larkin, P. J. McIntosh, H. H. Rogers, William H. Truesdale, Charles H. Hix, James H. Perkins. —(V. 119, p. 1735.)

WABASH RAILWAY CO.—(*See Map.*)—Embraces lines as follows, viz.:

Owned and operated—	Miles.	Owned and operated—	Miles.
Delray, Mich., to Butler, Ind	110	Pattonsburg, Mo., to Council Bluffs, Ia	144
Montpelier, O., to Clarke Jct., Ind	150	Other	451
Toledo, O., to Aladdin, Ill	460	Total owned & operated	2,034
C & W. I. Jct. to Effingham, Ill.	205	Leased	79
Decatur to Bridge Jct	109	Oper. under trackage rights	374
St. Louis to Harlem, Mo	274	Total operated Dec. 31 1923	2,487
Moberly, Mo., to Ottumwa, Ia.	131	Owned and not operated	7

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000.

The I.-S. C. Commission on July 17 1923 approved the acquisition by the company of control of a line of railroad of the Missouri-Kansas-Texas RR., by lease. The line extends from Moberly to Hannibal, Mo., a distance of 69.75 miles.

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extension Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations. V. 108, p. 270, 1927.

Deficiency judgment in foreclosure affirmed. V 109, p 2074, 2173; V. 110, p 1090

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the authorized common and convertible preferred, $3,750,000 and $1,250,000 respectively were issuable from time to time on account of unsecured creditors' claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in Dec, 1923 the amounts outstanding had been increased chiefly in this manner from the totals issued at reorganization in 1915, namely $43,540,000 and $46,200,000, respectively, to the amounts shown in table at top of page. V. 108, p. 1929; V. 107, p. 182; V. 101, p. 2072, 599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Wabash Railway Co—								
Common stock, $67,927,600 auth	---	----	$100	$64,918,025	-------	-------		
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)	---	----	100	64,918,025	-------	-------	Apr 30 1918 1%	
Conv 5% pref stock B red 110 $8,694,800 auth	---	----	100	6,021,641	-------	-------		
Underlying Securities—								
First mortgage gold ($34,000,000)---------Ce.xc*	1,542	1889	1,000	33,891,000	5 g	M & N	May 1 1939	Co's off, 120 B'way, N Y
Second mortgage gold----------Mp.xc	1,009	1889	1,000	13,993,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red .Ba	1,542	1889	1,000	210,536	6	J & J	July 1 1924 3%	do do
Detroit & Chicago Ext 1st M g s f red 110 ...Ce.xc*	150	1891	1,000	2,278,000	5 g	J & J	July 1 1941	do do
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	do do
Toledo & Chicago Div mtge g $3,000,000 --Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	do do
Omaha Div $3,500,000 gold (V 75, p 686) --Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold--Ba.xc*&r	-	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) -x	9	1901	500	100,000	4 g	J & J	Jan 1 1928	do do
Columbia & St Louis $300,000 gold guar p & l. SSt x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	do do
Equipment gold notes, due $755,400 yearly------G	---	1920	1,000	8,309,400	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do due $283,000 yearly------CP.c*	---	1922	1,000	3,679,000	5	F & A	Aug 1 '25 to '37	Co's office, N Y
do do due $34,140 semi-ann----------	---	1922	1,000	307,259	-------	A & O	Apr '25-Apr '29	Co's office, New York
Equip trust ctfs due $134,000 ann---------xxxc*	---	1923	1,000	1,876,000	5½	J & J	To July 1 1938	New York
Note to Dir-Gen of RR----------	---	1922	-------	1,500,000	6	M & S	Mar 1 1930	
Wabash Chester & Western—First mtge gold ....sc*	**42**	**1888**	**1,000**	**300,000**	**5 g**	**J & J**	**July 1 1918**	**July 1913 coup last paid**
First consolidated mortgage $1,000,000 g.. SSt.xc*	**65**	**1893**	**1,000**	**390,000**	**5 g**	**J & J**	**Jan 1 1928**	**July 1894 paid July 1 '96**
Warren (N J)—Stock 7% perpetual guar D L & W..	**18**	**...**	**50**	**1,800,000**	**7**	**A & O 15**	**Oct 15 1924 3½**	**Del Lack & W RR, N Y**
First ref mtge $2,000,000 g gu p & l.....F.xc*&r	**18**	**1900**	**1,000**	**1,394,000**	**3½ g**	**F & A**	**Aug 1 2000**	**do do**
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent..	**19**	**1901**	**1,000**	**378,000**	**5 g**	**J & J**	**Jan 1 1939**	**Reading Trust Co, Phila**
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text) .Us.xc*&r		**1905**	**1,000 &c**	**12,000,000**	**3½ & 4 g**	**F & A**	**Feb 1 1945**	**Washington & New York**
Wash & Vand—1st M $1,500,000 g gu p&l. SBa.xc*	**400**	**1907**	**1,000**	**720,000**	**4½ g**	**F & A**	**Feb 1 1947**	**U S Tr Co, N Y; & Balt**
Weath Minn Wells & Nor—1st M gu end (text)----Nx	**41**	**1902**	**1,000**	**660,000**	**5 g**	**F & A**	**Aug 1 1930**	**Bankers Trust Co, NY**
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock----------			**50**	**11,586,250**	**4**	**A & O 15**	**Oct 15 1924 2%**	**Broad St Station, Phila**
First Consol Mortgage Series A g s f.....xc*	**338**	**1896**	**1,000**	**1,522,000**	**4 g**	**J & J**	**July 1 1936**	**do do**
Series B $1,500,000 gold ----------xc*	**338**	**1896**	**1,000**	**758,000**	**3½ g**	**J & J**	**July 1 1936**	**do do**
Gold Series C & D ($714,000 Series C 3½s) .xc*	**338**	**1896**	**1,000**	**1,771,000**	**3½ & 4**	**J & J**	**July 1 1936**	**do do**
Gold Series E----------x	**338**	**1896**	**1,000**	**669,000**	**4 g**	**J & J**	**July 1 1936**	**do do**
Gold Series F----------xc*		**1896**	-------	**840,000**	**4 g**	**J & J**	**July 1 1936**	**do do**
West Shore—1st M gu p & l end by N Y C..Un.sc&r	**479**	**1886**	**1,000 &c**	**$49,994,500**	**4**	**J & J**	**Jan 1 2361**	**Grand Central Term, N Y**
West Side Belt RR, Pitts—See Pittsb Terminal RR & Coal Co								
West Virginia Central & Pittsburgh—See Western Maryland RR								

DIVIDENDS.—No. 1 on pref. "A" stock Jan. 29 1917, 1%; April, July and Oct., 1%; 1918, Jan. and April, 1%; none since. Compare V. 108, p. 1929; V 109, p. 2264.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The stockholders were to vote Dec. 29 1924 on authorizing the creation and issuance of ref. & gen. mtge. bonds in an aggregate amount not exceeding one and one-half times the aggregate par value of the outstanding capital stock. V. 119, p. 1735.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338 786, 1012; V. 74, p. 1040; V. 75, p. 686

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032 V 81, p. 1437; V. 82, p. 570; V 83, p. 1236; V. 84, p. 997.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1409; V. 118, p. 665. Government loan, V. 111, p. 794.

REPORT.—For 1923, in V. 118, p. 1902, showed:

	Corporate			Combined.
	1923.	1922.	x1921.	1920.
Aver. mileage operated	2,476.59	2,472.96	2,472.96	2,472.96
Freight revenue	$51,698,168	$43,911,074	$45,688,528	$43,324,699
Passenger	9,794,594	9,087,894	9,931,246	11,218,051
Mail	832,169	905,714	1,146,484	1,853,988
Express	1,690,049	1,493,995	541,160	1,697,769
Miscellaneous	2,602,656	2,263,819	1,910,274	1,887,774
Total oper. revenues	$66,617,636	$57,662,496	$59,217,692	$59,982,282
Expenses—				
Maint. of way & struct	$9,501,515	$8,270,927	$9,210,291	$10,541,360
Maint. of equipment	13,884,271	12,282,949	11,843,729	14,735,801
Traffic	1,518,004	1,378,262	1,341,678	1,169,383
Transportation	24,997,690	24,086,905	25,726,606	30,023,953
Miscellaneous operations	326,555	297,998	376,110	389,083
General	1,805,457	1,724,256	2,007,754	1,999,814
Total oper. expenses	$52,033,494	$48,041,297	$50,506,169	$58,859,395
Net rev. from ry. oper	14,584,141	9,621,199	8,711,523	1,122,886
Tax accruals	2,470,800	2,262,675	1,860,487	1,574,472
Uncollectibles	16,384	23,871	4,232	3,354
Operating income	$12,096,957	$7,334,653	$6,846,804	def$454,940
Other income	482,325	335,759	360,136	300,837
Non-operating income	716,746	1,165,159	1,483,564	562,454
Gross income	$13,296,028	$8,835,571	$8,690,504	$408,351
Hire of freight cars	1,751,072	1,673,894	1,349,405	1,701,263
Joint facility rents	1,679,780	1,677,026	1,753,139	1,769,700
Rent for leased roads	296,527	250,462	285,765	232,788
Interest on funded debt	3,860,182	3,689,392	3,629,804	3,660,796
Rent of equipment	207,154	212,071	241,057	192,604
Miscellaneous	90,438	122,338	149,974	221,022
Total deductions	$7,885,153	$7,625,183	$7,409,144	$7,778,177
Balance	5,410,873	1,210,388	1,281,361	df7,369,826

x Includes unaudited guaranty period items aggregating $509,018 in accordance with order of I.-S. C. Commission dated Dec. 15 1921.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig, V.-Pres. (in charge of traffic), W. C. Maxwell; V.-P. & Gen Mgr., S. E. Cotter; V.-P. & Gen. Solicitor, N. S. Brown; V.-P. & Compt., J. W. Newell; V.-P., Sec. & Treas., J. C. Otteson; V.-P., H. R. Winthrop; Gen. Counsel, Winslow S. Pierce.

DIRECTORS.—William H. Williams, J. E. Taussig, Alvin W. Krech, H. K. Pomroy, J. Horace Harding, George W. Davison, J. C. Otteson, Robert Goelet, Winslow S. Pierce, William A. Jamison, H. R. Winthrop, J. Leonard Replogle, John N. Willys, T. E. Wilson, C. G. Edgar. Office 120 Broadway, New York.—(V. 119, p. 1954.)

WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon Ill., 65 miles. The company passed into the hands of J. Fred Gilster, receiver, on Jan. 4 1924. Mr. Gilster formerly served as receiver from July 15 1914 to Nov. 30 1920, when the first receivership was dissolved. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1922, gross, $438,704; net., def., $90,319; other income, $71,120; charges, $175,824; bal., def., $195,023.—(V. 118, p. 796.)

WACO, BEAUMONT, TRINITY & SABINE RY.—(V. 119, p. 2408.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and int rest on bonds. See form of guaranty, V. 72, p. 628.—(V. 106, p. 601.)

WASHINGTON CENTRAL RY.—See Northern Pacific Ry.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro; 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock; par $50 per share (all owned by Reading Co.)—(V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4% V 80, p. 1973; V. 76, p. 812; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Rich. Fred. & Potomac RR. and Ches. & Ohio Ry. Equipt. trusts issued to Director-General for rolling stock allocated to this co. See article on page 3. Pres., Samuel Rea, Philadelphia; Sec., C. W. Woolford; Treas., E. M. Devereux, Baltimore.—(V. 110, p. 972.)

WASHINGTON & VANDEMERE RR.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Stock all owned by Atlantic Coast Line RR. Co., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, incl. $4,000 for equipt. V. 84, p. 1249. Form of guaranty, V. 85, p. 347. For year Dec. 31 1923, gross, $55,428; net oper income, def., $44,869; other income, $9,722; int., rentals, &c., $54,869; bal., def., $90,016.

WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 102 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. Capital stock, $1,500,000 authorized; $1,100,000 outst'd'g.

As of Jan. 1 1922 the line of railway & properties of the Watertown & Sioux Falls Ry. Co. were leased to the Great Northern Ry. Co. for a period of 25 years and is now operated as a part of the Great Northern Ry. System.

OFFICERS.—Pres., O. O. Kalman; Sec.-Treas., F. L. Paetzold.—(V. 103, p. 62.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Tentative valuation, $786,040, as of June 30 1916. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. 1923, gross, $214,760; net oper. inc., $29,047; other income, $14,440; interest, rentals, &c., $65,196; bal., def., $21,709. Pres., J. L. Lancaster, Dallas; Sec., J. Burke, Dallas.—(V. 119, p. 326.)

WEST JERSEY AND SEA SHORE RR. CO.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 81 miles, &c., total, 361.20 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Operated as the "Atlantic Division" of the Pennsylvania System.

The I.-S. C. Commission has placed a tentative valuation of $26,621,783 on the company's property as of June 30 1916.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 to $13,000,000. On Dec. 31 1923 Penn. RR. owned $6,747,900 common and $45,350 special guaranteed stock.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yrly: '08, 4%; '09, 4¼%; '10 to Apr. 1 '20, 5% (A.-O.) In Oct. 1920 paid 2½%; then none until Apr. 16 1923, when 2% was paid; same amount paid Oct. 15 1923, April 15 1924 and Oct. 15 1924.

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

REPORT.—For 1923, in V. 118, p. 2037, showed:

Cal. Years.	Gross.	Net.	Total Inc.	Fixed Chgs.	Divs. (5%).	Bal.
1923	$14,142,520	$990,825	$1,547,494	$530,246	$463,450	$553,798
1922	14,018,091	1,279,702	1,533,986	434,177	231,725	868,083
1921	12,929,706	286,636	605,075	517,592	------	87,483

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 119, p. 1397.)

WEST SHORE RR.—(*See Maps N. Y. Central.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mortgage in V. 42, p. 176.—(V. 109, p. 1457.)

WESTERN RY. OF ALABAMA (THE).—Selma to West Point, 133.42 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock. The $1,543,000 4½s of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%

In March 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Alabama would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVS.—'94-'96, '97, '98, '99, '00, '01, '02-'06, '07-'13, 1914 to 1923.
Per cent.. 12 y'ly 3 0 2 7 4 4 y'ly 5 y'ly 6% 6% yearly

Paid in 1924: June 30, 3½%.

For year ending Dec. 31 1923, gross, $3,042,221; net oper. income, $546,378; other income, $256,250; int., rentals, &c., $410,507; divs. (6%), $180,000; bal., sur., $212,120.

For latest earnings, see "Railway Earnings Section" (issued monthly).

C. A. Wickersham, Pres., Atlanta, Ga.—(V. 118, p. 2181.)

WESTERN MARYLAND RAILWAY CO.—Embraces:

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
West Virginia & Pittsburgh—See Baltimore & Ohio								
Western (Ala)—1st M g gu by Ga RR & Bkg Co..zc*	133.42	1888	$1,000	$1,543,000	6 g	A & O	Oct 1 1928	Atlanta, Ga
Western Maryland Ry Co—								
Common stock $50,000,000	---	----	100	49,426,098	--------	--------	----------	----------
First Pref (p & d) stock 7% cum $18,000,000 auth.	---	----	100	17,742,050	--------	--------	----------	----------
2d Pref (p & d) stock 4% non-cum $10,000,000	---	----	100	9,999,000	--------	--------	----------	----------
1st&Ref M. $150,000,000 Ser A (see text)..Eqc*&r*	616	1917	1,000 &c	As Collat	5 g	J & J	July 1 1967	New York
Collateral trust notes	---	'21-'22	--------	1,000,000	6	A & O	Oct 1 1931	----------
do do	---	1921	--------	622,800	6	F & O	Jan 1 1931	----------
do do	---	1922	--------	2,000,000	6	M & S	Mar 1 1930	----------
do do	---	1923	--------	5,800,000	7 g	F & A	Aug 1 1928	----------
Underlying Bond and Equipment Issues—								
First mortgage $50,000,000 gold.....Ba,xc* &r..	Text	1902	1,000	46,565,990	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Eq tr "B" due 10 $22,000 s.-a.....Eq	---	1916	1,000	66,000	5	J & J	Jan '25-Jan '26	71 Broadway, New York
do "C" due $75,000 s-a.....c*	---	1923	1,000	1,350,000	6	J & D	To June 15 1933	----------
Equip obligations due $91,360 s-a	---	1916	--------	317,913	5	M & S	To March 1926	First National Bank
do do due $47,135 s-a	---	1916	--------	221,450	5	M & S	To Sept. 1926	do do
do do due $134,614 s-a	---	1917	--------	787,439	4.52	F & A	Feb '25 toFeb'27	----------
do do due $43,979 s-a	---	1917	--------	219,895	4.52	J & D	J'ne'25toJ'ne'27	----------
do do due $57,100 ann	---	1920	--------	628,100	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $25,000 ann	---	1920	--------	125,000	6	May	To May 1 1929	----------
do do due $30,000 ann.....CP	---	1922	1,000	390,000	5 g	A & O	To Oct 15 1937	Commercial Tr Co, Phila
Equip gold notes pref series due $100,000 yrly..Eq.c*	---	1921	1,000	1,200,000	7 g	M & S	To Mar 1 1936	New York
Potomac Val 1st M $2,000,000 g assum..MeBa,xc* &r	31	1891	1,000	849,005	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt
Balt & Cumb Val Ry 1st mtge	3	1879	500	44,500	6	J & J	July 1 1929	do do
Balt & Cumb Val RR 1st mtge	5	1879	100 &c	63,800	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold..MeBa,s	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Ext g guar...MeBa,s...c*	15	1888	1,000	204,000	5 g	M & N	May 1 1938	do do
Securities of Leased Lines—								
Balt & Cum Val RR Ext and Washington & Franklin	Ry—	See sta	tements	for those co	mpanies			
Western N Y & Penn—1st M ($10,000,000) g..Ba,xc*	576	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage $10,000,000 gold.....Un,xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum..FP,xc*	---	1895	1,000	9,605,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pacific RR Corp (holding co)—Com stock	---	----	100	45,523,425	--------	--------	----------	----------
Pref stock 6% non-cum. red at 105 conv into com..	---	----	100	26,184,512	6	Q—J	Oct 20 '24 1½	Checks mailed
Western Pac RR Co. (oper co) 1st M call par..xxc*&r	1,011	1916	100 &c	23,902,800	5 g	M & S	Mar 1 1946	Equitable Trust Co, N Y
do do call 102½.....xxc*&r*	1,011	1916	100 &c	2,985,000	6 g	M & S	Mar 1 1946	do do
Securednotes red par	---	1920	--------	5,057,000	4 g	A & O	Oct 1 1930	New York
Equip trust ctfs due $375,000 annually...Eq.xxxc*	---	1923	1,000	5,225,000	5½	M & S	To Mar 1 1938	Equitable Trust Co, N Y
do do Series "C" due $207,000 ann..Eq.xxxc*	---	1924	1,000	2,898,000	5½	J & D	To Dec 1 1938	do do

Main line—	*Miles.*
Fulton Junction, Md., to Connellsville, Pa	251.06
Emory Grove, Md., to Highfield, Md	73.48
Ridgely, W. Va., to Belington, W. Va	128.10
South Elkins, W. Va., to Durbin, W. Va	46.38
Other main line	49.06
Total main line	548.08
Branches and spurs	75.64
Leased lines	45.63
Operated lines	21.27
Trackage rights	113.82
Total mileage operated Dec. 31 1923	804.44

Second track, 85.84 miles; sidings, 391.39 miles.

ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect the status of the coal, &c., properties as follows:

(*a*) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(*b*) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717.

(*c*) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons.—V. 103, p. 1791.

Description of New $150,000,000 *First and Refunding Mortgage.*

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to $50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

(*a*) Reserved for corporate purposes	$1,000,000
(*b*) For funding of underlying and divisional bonds	50,000,000
(*c*) Under restrictions for terminals and terminal facilities	25,000,000
(*d*) Under restrictions for new equip., extensions & improv'ts	67,500,000

On Dec. 31 1923 $15,924,000 of these bonds were pledged.

The 1st M. 4s of 1902 cover some 522 miles of road, subject as to part to $1,281,500 underlying issues and also coal and coke properties which in 1917 were taken over under lease or otherwise by the coal companies mentioned. Compare V. 103, p. 1700; V. 75, p. 550, 850; V. 79, p. 1024; V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

The 7% equip. gold notes, pref. series, are followed by $1,500,000 notes of a junior series, which were taken by the U. S. Govt. and which will mature serially at the rate of $100,000 per annum. V. 112, p. 746.

For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2343 V. 108, p. 270.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

The collateral trust notes of 1923 are secured by pledge of 1st & ref. mtge. bonds. V. 117, p. 1888.

Govt. Loans.—The following govt. loans have been made: (1) $622,800, (3) $1,500,000, (4) $1,000,000, all of which bear interest at the rate of 6% per annum and are secured by pledge of 1st & ref. bonds. V. 111, p. 1371, 2230; V. 112, p. 934; V. 113, p. 850, 1252, 1473.

REPORT.—For 1923, in V. 118, p. 2297, showed:

	Corporate			*Corp. & Fed.*
	1923.	1922.	1921.	1920.
Gross oper. revenue	$23,055,036	$18,575,350	$17,619,972	$20,205,687
Operating income	4,334,552	3,238,094	3,021,186	def.791,666
Other income	794,380	208,498	824,628	1,657,869
Total income	$5,128,933	$3,446,592	$3,845,814	$866,203
Rentals, &c	388,852	302,849	295,319	351,008
Int. on funded debt	2,642,036	2,602,968	2,500,370	2,412,813
Int. on equip. obligations	420,532	413,739	423,743	277,814
Int. on unfunded debt	5,530	76,239	122,727	151,404
Miscellaneous deductions	814	1,051	82,357	36,626
Net income	sur.$1,671,169	sur.$49,745	sur.$421,296	def$2,363,463

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, Lawrence Greer; Pres., M. C. Byers; V.-P., Traffic, D. G. Gray; Sec., J. W. Broome; Treas., S. R. Gehlert.—(V. 119, p. 326.

WESTERN NEW YORK AND PENNSYLVANIA RY. CO.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 88 miles; total owned and operated under contracts, 592 miles, trackage rights, 66 miles; total, Dec. 31 1923, 657 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

Penna. RR. owned on Dec. 31 1923 $19,439,001 of the $20,000,000 stock and $9,421,000 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109.

REPORT.—For 1923, gross, $24,512,668; net ry. oper. income, $2,104,641; other income, $101,917; deductions, $2,284,769; bal., def., $78,210. —(V. 118, p. 2181.)

WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 930 miles (including San Francisco Bay ferry, 3 miles); branch lines, 116 miles. Total mileage Dec. 31 1923, 1,046 miles. Crosses the mountains at maximum grade of 1%. Trackage agreement with Southern Pacific Co., V. 118, p. 1270.

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles; (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) in 1917 purchased $1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see "Electric Railway Section"). Tentative valuation, V. 113, p. 1055.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co. incorp. in Calif.), were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. Possession taken July 13 1916. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. V. 103, p. 2080.

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning $47,437,500 of this $50,000,000 issue), and in Jan. 1918 obtained a judgment for $38,270,343. V. 106, p. 1797. The judgment was followed by a receivership for the D. & R. G. V. 106, p. 85, 192, 498; V. 107, p. 503. See Denver & Rio Grande RR.

In Sept. 1918, having realized to date about $7,771,395 on this judgment the Trustee made distribution of $150 per bond of old Western Pacific Ry., over 90% of these bonds being owned in the interest of the new Western Pacific RR. V. 107, p. 1102, 1187.

In June 1918 the equity in the $10,000,000 stock of Utah Fuel Co. owned by D. & R. G. (subject to collateral lien of $15,080,000 Rio Grande Western Ry. 1st Consol. 4s) was sold in partial satisfaction of above judgment and was bid in for the Western Pacific RR. Corp. for $4,000,000. V. 106, p. 2648, 2759.

On Aug. 16 1920 a further distribution at the rate of $40 on each $1,000 bond was made; in Dec. 1920, $32.50; in July 1921, $100; in Aug. 1921, $40, in April 1922, $25. V. 113, p. 732; V. 114, p. 1654.

The Denver & Rio Grande property was sold at public auction on Nov. 20 1920 for $5,000,000 to John F. Bowie of New York, representative of the Western Pacific RR. For litigation over sale, &c., see Denver & Rio Grande Western RR.

A Delaware charter was granted Nov. 15 1920 to the Denver & Rio Grande Western RR. with an authorized capital of $150,000,000, authorizing it to own and operate railroads and railways outside of Delaware. The company was formed for the purpose of taking over the Denver & Rio Grande RR. A plan of reorganization of the Denver & Rio Grande RR. was submitted in Feb. 1922, but was subsequently withdrawn. A receiver for the Denver & Rio Grande Western RR. was appointed in July 1922 and a reorganization plan dated June 15 1923 has been approved by the various committees and the directors of the Western Pacific RR. Corp. For details of plan, see Denver & Rio Grande Western RR.

In 1921 acquired over 91% of the stock and bonds of the Sacramento Northern RR. V. 112, p. 564, 934, 1868, 2424; V. 113, p. 2081; V. 114, p. 949, 2361; V. 118, p. 552.

STOCK.—The two corporations have precisely similar capital stocks, common and preferred, auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, $ for $, into common.

The stockholders on Nov. 18 1920 approved an increase in the capital stock from $75,000,000 to $100,000,000. Of the total capital $40,000,000 is Preferred (par $100) and $60,000,000 Common (par $100). Compare details in V. 111, p. 1864.

DIVIDENDS.—On pref., Feb. 1918 to Jan. 1919 paid 1½% quar.; May 1919 to April 1920, 1% quar.; July 1920 to Oct. 1924, 1½% quar.

BONDS OF OPERATING COMPANY—Secured by a first mortgage on the existing railway properties and all property hereafter acquired. Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, $50,000,000. Sinking fund beginning in 1919, $50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining 1st Mortgage bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, add ns and extens., under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage.

NOTES.—The company in Aug. 1920 offered to exchange its 4% 10-year Secured Notes for Denver & Rio Grande adjustment mortgage bonds; $5,057,000 exchanged. V. 113, p. 1573.

Equipment trust certificates, V. 116, p. 823; V. 118, p. 1270.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wheeling and Lake Erie Ry—								
Prior Lien 7% stock cum convert redeem	---	----	$100	$11,882,600	--------	Quar	----------	----------
Pref stock (a & d) 6% non-cum convert redeem	---	----	100	10,344,958	--------	-------	----------	----------
Common stock (further amounts for conversion)	---	----	100	33,641,300	--------	-------	----------	----------
Ref mtge $50,000,000 gold callable 102½ Ce.yc*&r*	---	1916	1,000	4,827,000	4½ g	M & S	Sept 1 1966	New York
Ten-year gold notes CC	---	1923	--------	900,000	6 g	-------	Jan 1 1933	Union Tr Co, Cleveland
Certifs of participation (in Lor & W Va Ry) CCl	---	----	--------	300,000	--------	A & O	Jan 1 1927	----------
Equip trust ctfs Ser B due $462,000 yly call 102½ c*	---	1917	1,000	1,386,000	5	--------	Apr 1925 to '27	----------
Left Undisturbed (Issues closed by Ref M of 1916)								
First mortgage Lake Erie Division gold Ba.xc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheel'g Div $ & £ (2d on 187 m) g Ce.xc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Un. Trust N Y
Exten and Imp't mtge ($1,900,000) gold Ce.xc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold $11,697,000 Ba.xc*	451	1899	1,000	6,870,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Equipment gold notes due $305,000 annually G	---	1920	--------	3,355,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
U S Government Long-term notes	---	----	--------	4,360,000	--------	-------	Various	----------
Natl Ry Service, Eq Tr "A" due $454,300 s a	---	----	--------	10,903,200	--------	-------	Various	----------
Wheeling Term—1st M $2,000,000 g s f gu p & l.xc*	10	1900	1,000	1,415,000	4 g	F & A	Aug 1 1940	Winslow,Lanier&Co,N Y
White & Black River Valley—1st M g int guar F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	----	£10	£1,275,000	--------	-------	Jan 15 1913 1%	Office 7 Moorgate St,Lon
"A" shares £10,000, pref rights to 80% profits	----	----	£1	(?)	--------	-------	----------	----------
Prior Lien debenture stock £100,000	----	1918	(?)	(?)	7	Dec 1	Dec 1 1935	----------
Cons first mtge deb stock £794,802 red after 1920	110	1900	£10 &c	£582,870	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation) £273,440 red 105	---	1901	£100	£273,385	6	J & J	Jan 1 1930	See text
Secured notes 6% £70,000	---	----	--------	£14,000	6	-------	----------	----------
Income debentures 6% £168,430 red	----	----	--------	£168,430	--------	-------	Redeemable	----------
White River RR—1st M $250,000 auth gold AB	20	1903	$1,000	$200,000	5 g	J & J	Jan 1 1935	C D Parker & Co, Boston
Wichita Northwestern RR—1st M g call	100.2	1921	381.750	381 750	6	J & D	June 1 1931	Midw Res Tr Co, KC Mo
Wich Un Term Ry—1st M g gu red 108¼ Cez	9.11	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Dillon, Read & Co, N Y
Wildwood and Delaware Bay Short Line RR—1st M	4.2	1910	550 & c	470,500	5 g	J & D	June 1 1940	Bway Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental	4.27	----	50	500,000	5	Dec 31	See text	437 Chestnut St, Phila
First mortgage gold guar p & l by L O & N Co xxx	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth kv	11	1903	500	120,000	4	J & D	Dec 1 1938	Tower City (Pa) Nat Bk
Wilmington Columbia & Augusta—See Atlantic Coast Line RR								
Wilmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & i guar (end) PeP.xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	----	--------	$1,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								

REPORT.—Of operating company for 1923 showed:

	Corporate			Combined,
	1923.	1922.	1921.	1920.
Gross earnings	$14,138,269	$12,505,348	$12,104,155	$15,612,843
Total income	$4,327,347	$3,150,102	$4,926,486	$4,985,848
Interest, rentals, &c	2,507,552	2,044,757	2,067,953	2,855,440
Net income	$1,819,795	$1,105,345	$2,858,533	$2,130,408
Preferred dividends	1,650,000	262,900	1,650,000	1,925,000
Sinking funds	50,000	50,000	50,000	--------
Balance, surplus	$119,795	$792,445	$1,158,533	$205,408

For latest earnings, see "Railway Earnings Section" (issued monthly).

Report of holding company for year ended June 30 1923: Total income, $2,176,016; general expenses, $220,265; taxes, $112,265; depreciation, $63,158; interest, $204,000; net income, $1,576,327. V. 117, p. 1018, 1126.

Officers of Operating Company.—Chairman, Alvin W. Krech; Pres., Chas. M. Levey; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas., Charles Elsey; Sec., Wm. G. Bruen. Office, San Francisco, Calif.—(V. 119, p. 1173.)

WHEELING AND LAKE ERIE RY. CO. (THE).—512 miles of road, viz.:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc	210	Various branches owned	81
Cleveland to Zanesville, O	144	Trackage (C. C. C. & St. L.) Lindale to Wellington	32
Canton to Sherrodsville	45		

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor o old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.

In May 1917 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate $11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefellers, with a view to through traffic. Coal mines served. V. 107, p. 285.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $40,956,740 on the company's property as of June 30 1918.

STOCK.—Issued: Prior lien, $11,882,600: com., $33,641,300; pref. $10,344,958.

Prior Lien 7% Stock, entitled to (*a*) cumulative divs. from Nov. 1 1916 payable quar. (*b*) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (*c*) convertible at any time after Nov 1 1919 into com. stock, $ for $, with an adjustment of divs.; (*d*) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights.

Preferred 6% Stock, entitled to non-cum. divs. from Nov. 1 1916. Pref over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into common stock, $ for $.

BONDS.—New Refunding Mtge. V. 104, p. 864, 1900; V. 103, p. 1211

Purposes for Which the $50,000,000 Refunding Bonds Were Made Issuable

(*a*) Issued in exchange for such 1st Consol. 4% bonds as assented to plan: Gold, 4½s, callable on any int. date at 102½ $4,827,000

(*b*) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed at time of issue. Reserved:

(*aa*) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds 3,303,000

(*bb*) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same 6,870,000

(*cc*) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co. 35,000,000

Of the Refunding mtge. 4½s of 1916 there had been issued to Dec. 31 1923, $15,423,000; held in treasury or temporarily pledged as collateral for loans, $10,596,000; balance in hands of public, $4,827,000.

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p 2429

The $300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: $1,999,300 stock and $2,000,000 First Mtge. bonds of 1913 are owned.

Government loan, V. 111, p. 794, 1371, 2230; V. 112, p. 373; V. 113, p. 851; V. 115, p. 2479.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1654.

REPORT.—For year 1923, in V. 118, p. 2699, showed: Gross, $19,213,669; net operating income, $3,131,724; other income, $462,842; deductions, $1,846,740; balance, surplus, $1,747,826. For 9 months ended Sept. 30 1924: Gross, $13,695,637; net operating income, $1,969,475; other income, $159,578; deductions, $1,193,830; balance, surplus, $915,223.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman & Pres., W. M. Duncan; V.-P. & Gen. Mgr., Geo. Durham; Sec., C.E. Bahl; Treas., J.G. Stidger; Aud., H.H. Henderson.

DIRECTORS.—H. E. Cooper, Thomas S. Grasselli, E. A. Langenbach, E. A. Petrequin, George A. Coulton, W. M. Duncan, A. W. Calloway, Frederick H. Ecker, W. F. Nash, G. A. Tomlinson, Warren Bicknell, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Loree.—(V. 118, p. 2699.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and 10 miles of terminal track. Leased to Penna. RR.

STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for additions and improvements; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs. 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916, 2%; 1917, 3%; 1918-1923, 4% ann. For the year 1923, gross income, $143,204; deductions, $57,508; dividends, $80,000. Sec., S. H. Church.—(V. 119, p. 1284.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic. R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138); also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—In 1918 the security holders formally approved with some amendments, plan outlined in V. 107, p. 605, 2099, 2478. Interest due Jan. 1 1915 and subsequently was paid in scrip or defaulted.

In order to raise £95,000 (£52,000 for working capital, and about £38,000 to pay off loans, and £5,000 for commissions, &c.), it was arranged under the plan to issue £100,000 7% Prior Lien debenture stock.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 113, p. 2820.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Stock, $250,000; par, $100. Bonds ($250,000 auth issue), see table above. For 1923, gross, $77,584; net operating income, $17,727; deductions, $27,119; balance, deficit, $9,392. Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—All the property of this company was sold under foreclosure; now owned and operated by Missouri-Kansas-Texas RR. Co.

WICHITA FALLS & SOUTHERN RY.—(V. 115, p. 1211, 2795.)

WICHITA NORTHWESTERN RR.—A reorganization of the Anthony & Northern RR. Road completed in 1917 from Trousdale, Kan., to Vaughn, 47 miles, and Pratt via Trousdale to Kinsley, 53 miles. The Inter-State Commerce Commission has placed a tentative valuation of $961,700 on the property of the company as of June 30 1919. O. P. Byers and J. E. Conklin were appointed receivers on Nov. 10 1922. Capital stock, common, $860,000, and preferred, $830,000. The company obtained a Government loan amounting to $381,750. The loan is in the form of one bond deposited with the Treasurer of the United States. The Commerce Trust Co., Kansas City, Mo., successor to Midwest Reserve Trust Co., is trustee under the terms of a 1st Consol. Mtge. in the principal sum of $600,000 to secure the 6% 1st Consol. Mtge. bond amounting to $381,750. The bond is callable upon any s.-a. int. payment date upon the railway co. giving 30 days' notice to those concerned of its intention to retire the same. For 1923, gross, $130,571; net oper. income, $2,648; other income, $2,011; interest, rentals, &c., $32,018; bal., def., $27,359. Pres., O. P. Byers; Sec., T. A. Fry.—(V. 119, p. 1066.)

WICHITA UNION TERMINAL RY.—Owns railway terminal at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds. V. 101, p. 1629. Pres., J. H. Fraser.—(V. 101, p. 1629; V. 113, p. 629.)

WILDWOOD AND DELAWARE BAY SHORT LINE RR.—Road connects with Atlantic City RR. (Phila. & Reading System) at Wildwood Junction, 4.2 miles from Wildwood. Stock, $500,000; issued, $378,000; par, $50. Bonds auth., $562,500 1st gold 5s; issued, $479,000. Broadway Trust Co., Camden, N. J., trustee; see table above. For 1923, gross, $124,808; net oper. income, $35,143; interest, rentals, &c., $44,583; bal., def., $8,893. For 8 mos. ended Aug. 31 1924, gross, $106,776; operating income, $45,673; interest, rentals, &c., $31,030; bal., sur., $14,643. Pres., L. R. Baker; V.-P. & Gen. Mgr., E. G. Slaughter; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J.—(V. 117, p. 2655.)

WILKES-BARRE & SCRANTON RY.—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1.38 miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) & taxes.

WILLIAMS VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. The $120,000 first mtge. bonds were extended to Dec. 1 1938 at 4%, the Reading Co. assuming obligation and liability in respect of the payment of principal and interest. V. 117, p. 2434.

WILLIAMSPORT & NO. BRANCH RY.—Hall's to Satterfield, Pa., and branch, 46 miles.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch *Railroad*, was purchased by Joseph H. Emery, Edgar R. Kiess, D. K. Townsend and J. K. Rishel, at foreclosure sale confirmed by the Court April 4 1921. V. 112, p. 1026. They, with others, on May 16 1921 organized this company to take over and operate the property.

The I.-S. C. Commission in June 1921 authorized the company to issue at par (1) $500,000 1st mtge. 6% gold bonds; (2) $200,000 non-cumulative 6% pref. stock, and (3) $500,000 common stock, in full payment for its railroad property, rights, and franchises.

The bonds are proposed to be issued under a mortgage to Harrisburg Trust Co., Harrisburg, Pa., dated July 1 1921. Authorized $500,000 of which only $200,000 will be now issued. The common and preferred stock represent the entire authorized issues.

EARNINGS.—For 1923, gross, $152,803; net operating income, $17,714; other income, $53; deductions, $20,892; bal., def., $3,125.

Pres., Edward Bailey; Sec., F. W. Corcoran; Treas., J. H. Emery. Office, Hughesville, Pa.—(V. 113, p. 72.)

WILMINGTON & NORTHERN RR.—Owns Wilmington, Del., to Highs Farm, Pa., 90.44 miles; total track, 146.24 m. Leased to Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15) and organization taxes. V 80, p. 1858; V. 102, p. 1812. Supreme Court decision, V. 110, p. 1816.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wilmington Ry Bridge—M guar jointly SBa	2.4	1893	--------	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winston-SalemSouthbound—1st M g gu..Us.xc* &r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co. N Y
Wins-Salem Term Co—1st M g(gu)red text F.c*&r*	---	1924	1,000	800,000	5 g	A & O	Apr 1 1966	New York
Winston-Salem Union Station Co—1st M g call..c*	---	1916	1,000	250,000	5 g	A & O	Apr 1 1966	NY,ChaseNatB,orWin-S
Wisconsin Cent Ry— Common stock $17,500,000..	---	----	100	16,126,300				
Pref stk 4% n-c$12,500,000 auth	--	----	100	11,265,900	See text	See text	Oct 1 1921 2%	Checks mailed
First General mortgage Us.xc*	831	1899	1,000	22,064,000	4 g	J & J	July 1 1949	New York Bank of Montreal
Marsh & S E Div 1st M gold subj to callat 105Usxc*	33	1901	1,000	309,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text) Us.xc*	158	1906	1,000	7,500,000	4 g	M & N	May 1 1936	
First and Ref M g ($60,000,000 au) intguEm.xc* &r*	1022	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Secured gold notes (guar.) redeem (text)...Eq.c*	---	1924	1,000	6,000,000	5½ g	A & O	Apr 15 1927	New York
Car trusts various dates	---	11-'1	--------	2,167,769	5,6½, 7	Various	To Mar 1 1935	----------
Wisc Minn & Pacific—See Chic Great West Ry								
Worcester Nashua & Rochester—See Boston & Maine								
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f..xc*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1926	Mercantile Tr Co, San Fr

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R L. Nutt, 24 Broad St., New York.

WINSTON-SALEM SOUTHBOUND RY. CO.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 miles; branches, 7 miles; trackage rights, 7 miles; total operated, 102 miles. Under trust agreement (V. 106, p. 1239) said two roads own the $1,245,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396; V. 105, p. 2367. Report for 1923: Gross, $1,258,559; net oper. inc., $309,575; other income, $58,263; deductions, $397,751; bal., def., $29,913. Valuation report, V. 107, p. 1194; V. 108, p. 2124, 2434; V. 113, p. 1055. Pres., H. E. Fries, Winston-Salem, N. C; Sec., J. F. Post; Treas., Jno. T. Reid, Wilmington, N. C.—(V. 119, p. 1511.)

WINSTON-SALEM TERMINAL CO.—Has been formed for the purpose of constructing, maintaining and operating a modern union passenger station in the city of Winston-Salem, N. C. The terminal, when completed, will represent an investment of approximately $800,000.

The Norfolk & Western Ry., Southern Ry. and Winston-Salem Southbound Ry. will enter into an operating agreement with the Winston-Salem Terminal Co. under which they will be obligated to use the station facilities of the Terminal Co., and no other, for their passenger business to and from Winston-Salem during the life of the bonds. As rental, the railway companies will agree to pay to the Terminal Co., each in proportion to its use, sums covering, in the aggregate, all operating expenses, taxes and interest charges of the Terminal Co., and will jointly and severally guarantee the payment of the principal of and the interest on the bonds by endorsement

The bonds are redeemable, as a whole only, on or after Oct. 1 1939 at 110 and interest.

The stock of the Terminal Co. is owned one-third each by the three guarantor railway companies.—(V. 119, p. 1954.)

WINSTON-SALEM UNION STATION CO.—The bonds are a first lien upon the union passenger station at Winston-Salem, N. C., and the parcel of land (.84 of an acre) upon which the station is erected. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds, jointly and severally, both prin. & int., by endorsement on each, and have contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and int. on the bonds. Bond issue (limited to $250,000) is callable at 107½ & int. after Oct. 1930. V. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., H. E. Fries.—(V. 103, p. 240.)

WISCONSIN CENTRAL RY. CO.—System extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Ere Marquette and has a short line to the East. V. 63, p. 117 System includes

Mileage Covered by Mortgages as of Dec. 31 1923.

	Miles.	
First General Mortgage—		
Chicago, Ill., to Withrow, Minn	424.32	
Cylon, Wis., to Downing, Wis., cut off	14.64	
Carnelian Jct., Minn., to Trout Brook Jct., Minn	17.96	
Neenah, Wis., to Manitowoc, Wis	36.54	
Stevens Point, Wis., to Portage, Wis	70.76	
Packwaukee, Wis., to Montello, Wis	7.86	
Marshfield, Wis., to Greenwood, Wis	22.44	
Chippewa Falls, Wis., to Eau Claire, Wis	9.88	
Abbotsford, Wis., to Goodrich, Wis	25.41	
Abbotsford, Wis., to Owen, Wis	12.46	
Spencer, Wis., to Ashland, Wis	145.87	
Chelsea, Wis., to Rib Lake, Wis	5.55	
Mellen, Wis., to Bessemer, Mich	33.77	
Ashland, Wis., Ore Dock Line	2.10	
Ashland, Wis., Commercial Dock Line	1.14	
		830.70
Marshfield & Southeastern Div. P. M. Mtge.—		
Marshfield, Wis., to Nekoosa, Wis	32.65	
		32.65
Superior & Duluth Div. & Term. Mtge.—		
Owen, Wis., to Superior, Wis	153.40	
Duluth Terminals	4.71	
		158.11
Total mileage		1,021.46

1st gen. mtge.—1st lien on 830.70 miles.
M. & S.E. Div. P. M. mtge. 1st lien on 32.65 miles.
S. & D. D. & T. mtge.—1st lien on 158.11 miles.
First & Refunding mtge.—2d lien on 1021.46 miles.,

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V 68, p. 725; V 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, and in March 1924 acquired 95% of the remaining minority stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909. Most of the pref. stock has been exchanged for M. St. P. & S. S. M. leased line certificates, secured by Wisconsin Central pref. stock. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780; V. 118, p. 1667.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% noncum. $12,500,000. Outstanding, com., $16,126,300; pref., $11,265,900; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1921, 4% yearly; none since.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000; the present amount outstanding; they cover the road from Owen, Wis.; via Superior to Duluth, Minn., 158 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $5,816,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

NOTES.—The 3-year notes of 1924 are secured by the deposit of $8,000,000 Wisconsin Central Ry. 1st & Ref. Mtge. 5% gold bonds, due April 1 1959. Principal and interest guaranteed by endorsement by the Minn. St. Paul & S. S. Marie Ry. Co. Redeemable, all or part, by lot, at any time on 60 days' notice, at 101 and interest to April 15 1926, and at 100 and interest thereafter. V. 118, p. 1776.

REPORT.—Report for year ending Dec. 31 1923:

	1923.	1922.	1921.	1920.
Operating revenue	$20,388,242	$18,472,044	$16,559,636	------
Operating income	3,534,272	3,243,039	198,036	$57,825
Standard return	------	------	------	2,303,924
Other income	230,999	172,217	358,587	163,789
Total income	$3,765,271	$3,415,256	$556,623	$2,525,538
Interest, taxes, &c	3,331,708	2,918,886	3,322,138	2,197,580
Balance, surplus	$433,563	$496,370df	$2,765,515	$327,958
Dividends on preferred	------	------	450,630	450,624

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

OFFICERS.—Chairman, E. Pennington; Pres., C. T. Jaffray; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond.—(V. 118, p. 2825.)

WISCONSIN & MICHIGAN RR.—Operates from Faithorn Junc., Mich., to Iron Mountain, Mich., 70.25 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned. The I.-S. C. Commission in Dec. 1920 authorized the company to rebuild 7.17 miles of road between Fairhorn Jct. and Aragon Jct., Mich., and to resume operation of 13.8 miles of road in Dickinson County, Mich. V. 111, p. 2522. Tentative valuation as of June 30 1916, $2,209,333.

Pres., John Marsch, Chicago; V.-Pres., W. H. Wright, Menominee, Mich. Treas., Nicolas Marsch, Chicago; Sec., Harry Goldman, Marinette Wis. Office, Menominee, Mich.—(V. 116, p. 177.)

WYOMING NORTH & SOUTH RR.—(V. 119, p. 645.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.). V. 82, p. 511, 930; V. 84, p. 1553. Chairman of bondholders' committee, Charles K. McIntosh, care Mercantile Trust Co., San Francisco. 1st M. coupons due Jan. 1 1919 were met in June 1919, the stockholders providing at least a part of the funds. V. 109, p. 74. On July 1 1923 paid coupons due Jan. 1 1923 and July 1 1923. V. 117, p. 90. Second Mtge. 5s, $2,000,000 held in treasury June 30 1914. Pres., Frank G. Drum, West Coast Life Bldg., San Francisco.—(V. 117, p. 90.)

Industrial and Miscellaneous

United States and Territories, Canada, Mexico and Cuba.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock, 120,000 shares (20,000 held by co)		$100	$10,000,000	See text	Q—M	Dec 31 '24 $1½	Chase Nat Bank, N Y
Collateral trust mortgage gold ---- Bax	1898	500 &c	5,793,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold ---- Gx	1907	500 &c	7,729,500	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs $3,500,000 g sk fd call 102½ --	1915	-------	790,000	6 g	M & S	Dec 1925	Bankers Trust Co, N Y
Common stock authorized $13,750,000 ----	----	100	13,750,000	-------	-------	-------	-------
Pref (a & d) 6% cum after 1918; call 105 ----	----	100	12,500,000	3 in '24	Q—J	Oct 1 1924 ¾%	-------
Air Reduction Co., Inc.—Stock 293,334 shares auth ----	----	None	190,871 sh.	See text	Q—J 15	Oct 15 '24, $2	Checks mailed
Ajax Rubber Co Inc—Stock, 500,000 shares auth ----	----	None	425,000 sh.	See text	-------	Dec 15 '20, $2	New York
First mtge s f gold bonds callable 110 ---- kxxxc*&r	1921	100 &c	2,534,600	8 g	J & D	Dec 1 1936	W A Harriman&Co, N Y
Alaska Gold Mines—Stock authorized $10,000,000 ----	----	10	7,500,060	-------	-------	-------	-------
Debens Ser A g conv red 110 beg 1918 text ---- G.yc*	1915	100 &c	1,499,800	6 g	M & S	Mar 1 1925	No coupons paid
do Ser B $1,500,000 g conv red 110 beg 1919 ---- Gyc*	1916	100 &c	1,500,000	6 g	M & S	Mar 1 1926	since Sept. 1917
Alaska Gastineau Mining Co (sub co)—							
Capital stock portion held by public ----	----	-------	250,150	-------	-------	-------	-------
1st Mtge bonds portion held by public ----	1911	-------	231,000	6 g	-------	Feb 1 1931	-------
Alaska Juneau Gold Min Co—Stock $15,000,000 auth ----	----	10	14,000,000	-------	-------	-------	-------
First mortgage bonds $3,500,000 authorized ---- MS.xc	1919	500–1000	1,894,000	7 g	M & S 15	Mar 15 1929	Mercantile Tr Co, San Fr
Algoma Steel Corporation—See Lake Superior Corp.							
The Alliance Realty Co—Stock $3,000,000 authorized ----	----	100	2,500,000	-------	Q—J 15	Oct 18 1924 2%	Checks mailed
Allied Chem & Dye Corp—Com stock 3,143,455 shs auth	----	None	2,178,109sh	$4	See text	Nov 1 1924 $1	Checks mailed
Pref (a & d) stock 7% cum red 120 $97,326,400 auth ----	----	100	39,284,900	7	Q—J	Oct 1 1924 1¾	Checks mailed

Statements of

Public Utility Companies

such as

Light, Power, Gas, Telephone and Telegraph

Formerly appearing in this publication will now be found in our

PUBLIC UTILITY COMPENDIUM

Issued November 1, 1924

ADAMS EXPRESS CO. (THE).—ORGANIZATION.—An unincorporated association formed in 1854. V. 100, p. 289, 371; V. 104, p. 2120.

As of July 1 1918, at the behest of the U. S. Govt., all the company's express business and equipment in the U. S., together with a required amount of working capital, was turned over to the American Railway Express Co. (which see) in return for stock in that company, amounting in Dec. 1923 to $11,904,300. (See Amer. Ry. Exp. Co. for dividends declared by that company.)

The I. S. C. Commission in Dec. 1920, approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo & Co. & Southern Express Co. into the American Ry. Express Co. V. 111, p. 2522.

The Adams Express Building at 61 Broadway, N. Y., was sold in May 1920.

In June 1923 the Adams Express Armored Car Co., a subsidiary, was organized. V. 116, p. 2996.

CASH DIVS., &c.—	1914.	1915.	1916.	1917.	'18-'21.	'22.	'23.	'24
Per share	$5.50	$4	$6	$5.50	none	$1	$5	$6

REPORT.—The consolidated income account of Adams Express Co. and Southern Express Co. for the year ended Dec. 31 1923, in V. 118, p. 787, shows: Total revenue, $1,646,325; total expenditures, $731,486; net income, $914,838; dividends, $500,000; bal., sur., $414,838.

OFFICERS.—Pres., Wm. M. Barrett; Treas., Thos. J. Degnen; Sec., Horatio H. Gates. Office, 61 Broadway, New York.—(V. 118, p. 787.)

ADVANCE-RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto, Canada. Products, agricultural implements, such as tractors, separators, plowing engines, &c. V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575; V. 107, p. 2189. In Dec. 1923 purchased the business of the Aultman & Taylor Machinery Co. of Mansfield, Ohio. V. 118, p. 86.

CAP. STK. & DEBEN.—(*a*) $13,750,000 com. stk., par $100; (*b*) $12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par $100; (*c*) $3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of $100,000 yearly for first 5 years and $200,000 per ann. thereafter. To Dec. 31 1923 $2,710,000 debentures had been retired, leaving $790,000 outstanding.

Preferred Dividends.—No. 1, 1½% paid April 1 1919; to July 1 1921, 1½% quar.; Oct. 1 1921 to Oct. 1 1924, ¾% quarterly. Accumulated divs. on Dec. 31 1923 amounted to 7½%.

REPORT.—For 1923, in V. 118, p. 1667 and 1776, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross profits	$2,008,885	$1,804,980	$1,353,452	$4,971,129
Net income	319,667	261,226	loss455,784	2,723,555
Adjust. of inventory	------	------	1,279,198	837,936
Loss on sale of U. S. and Canadian Govt. secur.	------	------	------	279,337
Bond interest, &c	242,944	123,615	229,234	169,850
Res. for Federal taxes	------	------	------	159,200
Depreciation reserve	334,088	------	------	------
Preferred dividends	374,253	374,253	561,380	748,506
Balance, surplus	def$631,618	def$236,643	df$2,525,596	$528,725

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec.; W. I. Ballentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas. Office, La Porte, Ind.—(V. 118, p. 1776.)

AETNA EXPLOSIVES CO., INC.—See Hercules Powder Co.

AIR REDUCTION CO., INC.—Incorp. in N Y. on Nov. 26 1915. Manufactures oxygen, acetylene, nitrogen and other gases, oxy-acetylene welding and cutting apparatus and chemicals. Early in 1922 the company purchased all the assets of the Davis-Bournonville Co. Interest in California Cyanide Co., V. 116, p. 825, 1414.

CAPITAL STOCK.—See table at head of page.

DIVIDENDS.—Paid $1 per share quar. continuously from July 14 1917 to Oct. 15 1924. Also paid an extra div. of 50 cents per share in Second Liberty Loan bonds on Oct. 15 1918 and $1 extra in cash per share on Oct. 15 1924.

BONDS.—The convertible debentures Series A bonds were redeemed on April 1 1924 at 105 and int. V. 118, p. 433.

REPORT.—For 1923 showed:

	1923.	1922.	1921.	1920.
Gross income	$10,201,061	$7,021,209	$5,338,860	$7,189,767
Operating income	3,725,597	2,169,175	1,674,141	2,373,279
Reserves	1,031,168	958,971	903,616	830,555
Bond interest	118,138	142,963	140,000	124,992
Prem. on bonds redeemed	23,265	------	------	------
Compens. to off. & empl.	112,500	64,034	------	80,198
Miscellaneous charges	------	------	------	81,093
Federal taxes	302,503	120,338	59,079	244,884
Dividends paid	687,588	627,466	612,232	611,999
Balance, surplus	$1,450,435	$255,403	def$40,786	$399,557

For 9 mos. ended Sept. 30 1924: Gross, $6,895,756; oper. expenses, $4,608,220; addition to reserves, $820,257; bond expenses, $5,387; net profits before Federal taxes, $1,461,892.

OFFICERS.—Chairman, F. B. Adams; Pres., C. E. Adams; 1st V.-Pres., in charge of sales, A. R. Ludlow; V.-Pres., M. W. Randall; V.-Pres., C. S. Munson; V.-P. & Oper. Mgr., H. Van Fleet; V.-P. in charge of devel. & research, F. J. Metzger; Sec., R. B. Davidson; Treas., C. L. Snow; Asst. Treas., R. W. Ryder; Asst. Sec., T. G. Harrison. Office, Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 119, p. 1284.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Owns plants in Trenton, N. J. and Racine, Wis.

The stockholders on Jan. 11 1922 authorized the issuance of shares without par value and the exchange of the outstanding 200,000 shares (par $50 each) share for share for the shares without par value, and also authorized an increase in the number of shares which may be issued from 400,000, par $50, to 500,000 shares without nominal or par value

Stockholders of record Jan. 12 1922 had the right to subscribe at $12 50 a share for 200,000 shares of capital stock (no par value), to the extent of one share of new stock for each share of stock held. V. 114, p. 200.

Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1920, 3% quar.; Dec. 15 1920, 2%; none since.

First mtge. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

REPORT.—For 1923, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profits	$552,885	$665,824	df$1,626,295	def$177,921
Federal taxes	------	------	------	55,477
Int. on 1st mtge. bonds	221,946	217,864	------	------
Int. on borrowed money	82,623	59,840	452,103	------
Depreciation	264,753	361,583	------	------
Extraord. adjustments	543,953	------	3,127,179	------
Dividends	------	------	------	(11)1100,000
Bal., sur. or def.	def$560,390	sur$26,537	df$5,205,577	df$1,333,368

For 6 mos. ended June 30 1924, in V. 119, p. 581 and 696, showed: Sales, $7,311,105; total income, $634,724; int. and deprec., $311,602; revaluation and rebates, $179,605; net profits, $143,517.

OFFICERS.—J. C. Weston, Chairman & Pres.; E. L. Fries, V.-P., Sec. & Treas.; G. E. Shipway, C.-P. & Gen. Mgr.; L. T. Vance, W. McMahon, F. M. Hoblitt and L. ‡. Van Riper, V.-P.; Chas. L. Morris, Asst. Sec. & Asst. Treas. N. Y. office, 218 W. 57th St.—(V. 119, p. 1735.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter company, it was reported in Aug. 1921, had ceased operating its mining property at Thane, Alaska. V. 113, p. 963.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346.

Owing to lack of available funds the coupons due March 1 1918 to Mar. 1 1924 on the A and B bonds were not paid at maturity. V. 106, p. 930.

EARNINGS.—

Calendar Years—	1920.	1919.	1918.	1917.
Product value	$1,487,576	$1,474,491	$1,136,223	$2,009,632
Mining profit	def275,195	def278,628	def96,944	285,159
Other income	2,857	5,231	deb.19,621	12,071
Interest	229,232	225,060	219,685	228,552
Depreciation	311,421	311,522	311,724	312,996
Balance, deficit	$812,991	$809,979	$647,974	$270,722

OFFICERS.—Pres., Charles Hayden; V.-P., D. C. Jackling; 2d V.-P., C. W. Peters; Sec., A. J. Ronaghan; Treas., J. R. Dillon; Man. Director, B. L. Thane.—(V. 113, p 963.)

ALASKA JUNEAU GOLD MINING CO.—Incorp. under laws of West Virginia, Feb. 17 1897. Property of company is situated near the town of Juneau, Alaska. The company's claims, it is stated, have a length of over a mile on the mineralized Juneau Gold Belt.

BONDS.—The first mtge. 7s due Mar. 15 1929 are a first lien on all of the company's property in the Territory of Alaska now owned or hereafter acquired. No dividends shall be declared out of surplus profits, nor shall any of the company's properties or assets be distributed to stockholders while these bonds are outstanding.

REPORT.—For 1923, total income, $1,518,034; mining expenses, $568,682; milling expenses, $659,275; depreciation, $167,826; other expenses, $320,160; net loss, $197,908.

OFFICERS.—Pres., F. W. Bradley; V.-Pres., A. B. Davis and D. J. Murphy; Sec. & Treas., J. W. Crosby. Main office, 1022 Crocker Bldg., San Francisco. New York office, 80 Broadway.—(V. 119, p. 1845.)

ALLIANCE REALTY CO. (THE)—Incorp. in N. Y. June 7 1899. Engaged in the business of holding, managing and dealing in real estate. Owns $1,250,000 out of $2,000,000 pref. stock and $1,620,400 out of $2,000,600 com. stock of The Broad Exchange Co., and also stock interests in other concerns.

CAPITAL STOCK.—Auth., $3,000,000; outstanding, $2,500,000; par value, $100.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Allis-Chalmers Manufacturing Co—Common stock	----	$100	$26,000,000	4 in 1924	Q—F	Nov 15 '24 1%	----------
Preferred stock (a & d) cum (see text) red 110	----	100	16,500,000	7	Q—J	Oct 15 1924 1¾	----------
Amalgamated Leather Cos, Inc.—Com stk 175,000 sh auth	----	None	175,000 sh.	----------	----------	July 1 1920, $1	Irv Bk-Col Trust, N Y
Preferred (a & d) stock 7% cum $5,000,000 auth red 115	----	100	$5,000,000	----------	----------	Oct 1 1920, 1¾	do do
Amalgamated Sugar Co—Common stock 724,624 sh.	----	None	724,624 sh.	----------	----------	Apr 1 1918 3%	Co's office, Ogden, Utah
1st Pref a & d stk $5,000,000 8% cum call 120 s f 2% of issue	----	100	4,749,100	See text	See text	Nov 1 1924 2%	Bankers Trust Co, N Y
First (closed) mtge s f gold call 105 xxxc*	1922	100 &c	3,852,000	7 g	A & O	April 1 1937	MercTr, S F, Ba Tr, N Y
American Agricul Chemical Co—Stock common $50,000,000	----	100	33,322,126	See text	----------	See text	Checks mailed
Pref (a & d) 6% cum $50,000,000	----	100	28,455,200	See text	----------	Apr 15 '21 1½	do
First mtge bonds conv $12,000,000 red 103 Col xc* &r*	1908	1,000 &c	5,481,000	5	A & O	Oct 1 1928	Irv Bk-Col Tr, N Y & Bos
First ref mtge s f gold bonds Ser A red (text) OB.xxxc*&r*	1921	500 &c	28,257,500	7½ g	F & A	Feb 1 1941	Lee, Higginson & Co. N Y, Bos & Chicago

DIVIDENDS— Per cent { '02-'05. 6 yearly, '06-'09. 8 yearly, '10. '11-'13. 14 8 yearly, '14. '15-'20. 7½6 yearly, '21-'24. 8 yearly
Also paid 25% in stock on Dec. 15 1922.

REPORT.—For 1923, in V. 118, p. 433, showed:

Calendar Years—	1923.	1922.	1921.
Net income: real estate oper. & invest.	$452,427	$280,432	$232,886
Corporate expenses, including taxes	75,141	34,696	29,176
Net earnings	$377,286	$245,736	$203,711
Six Months Ended June 30—	1924.	1923.	1922.
Operating income	$167,695	$210,452	$138,054
Expenses and taxes	25,337	34,076	18,277
Net income	$142,358	$176,376	$119,777

OFFICERS.—Pres., Walter T. Rosen; V.-Pres., Harry S. Black and Clarke G. Dailey; Sec. & Treas., Howard W. Smith. Office, 115 Broadway, New York.—(V. 119, p. 327.)

ALLIED CHEMICAL & DYE CORPORATION.—Incorp. in N. Y. on Dec. 17 1920 as a consolidation by means of stock ownership of the control of General Chemical Co., Semet-Solvay Co., The Solvay Process Co., The Barrett Co. and National Aniline & Chemical Co., Inc. The plan provided for the exchange of the pref. and com. stocks of the consolidating companies by the holders thereof, based on their outstanding capitalizations for the stock of the "new company".

The plan was declared operative in Dec. 1920. For details of plan, terms of exchange, &c., compare V. 111, p. 1379.

General Chemical Co. was incorp. Feb. 15 1899 in N. Y. Its business is the production, manufacture and sale of acids and other chemicals. The Solvay Process Co. was incorp. Sept. 28 1881 in N. Y. and is engaged in the manufacture of alkalis and soda products in the U. S., operating plants at Syracuse, N. Y., Detroit, Mich., and Hutchinson, Kan. Semet-Solvay Co. was incorporated Jan. 31 1916 in New York and is engaged in the manufacture of coke and its by-products. The Barrett Co. was incorporated Feb. 6 1903 in New Jersey, its business being the manufacture and sale of coal tar products. National Aniline & Chemical Co. was incorporated May 26 1917 in N. Y. Business is manufacture and sale of dyestuffs.

Capital Stock.—The pref. stock has equal voting rights with common stock and is redeemable in whole or in part at 120.

The authorized capital was increased on Mar. 7 1921 from 373,264 shares of pref. stock (par $100) and 2,143,455 shares of common stock without par value, to 973,264 shares of pref. stock (par $100) and 3,143,455 shares of common stock without par value.

Divs.—Initial div. on com. stock of $1 per share was paid May 2 1921. same amount paid quar. to Nov. 1 1924. On pref., paid 1¾% quar. from April 1 1921 to Oct. 1 1924.

REPORT.—For 1923, in V. 118, p. 1769, showed:

	1923.	1922.	1921.	1920.
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	$21,974,558	$17,280,368	$13,093,890	$29,768,751
Reduc. of inven. to cost or mkt., whichever was lower as of Dec. 31	--------	--------	3,940,557	10,226,688
Loss fr. sale of securities	--------	--------	773,414	798,435
Federal taxes	2,826,086	2,165,413	733,010	2,563,689
Net income	$19,148,472	$15,114,955	$7,646,909	$16,179,939
Previous surplus	126,428,336	122,659,080	126,369,006	--------
Total surplus	$145,576,808	$137,774,035	$134,015,915	--------
Pref. divs. ($7 per share)	2,735,094	2,731,942	2,706,108	--------
Com. divs. ($4 per share)	8,631,746	8,613,757	8,650,727	--------
Profit & loss surplus	$134,209,968	$126,428,336	$122,659,080	--------

OFFICERS.—Chairman, William H. Nichols; Pres., Orlando F. Weber; V.-Pres., W. H. Nichols Jr. and Clinton S. Lutkins; Sec., V. D. Crisp; Treas., Thomas E. Casey; Comp., Frank Nay. Office, 61 Broadway, N. Y.

Directors.—W. H. Nichols, W. H. Nichols Jr., Charles Robinson Smith, Orlando F. Weber, Wm. G. Beckers, Walter E. Frew, Rowland Hazard, Armand Solvay, Emmanuel Janssen and Roscoe Brunner.—(V. 119, p. 1735.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation below.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p 913. Manufactures heavy engines, mining and other machinery. V. 94, p. 913.

STOCK.—The 7% cumul. pref. stock is pref. both p. & d. It may elect a majority of the directors and is redeemable at 110 and divs. V. 102, p. 1724; V. 106, p. 1128.

No mortgage lien while any pref. stock remains outstanding, unless 80% of preferred consents.

DIVIDENDS—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923
Preferred (regular)	6	6¾	7	7	7	7	7	7
On accumulations	3	3¾	3	3	1¾	--	--	--
Common	--	--	--	--	2	4	4	4

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1¾%.

Initial dividend on common stock of 1% was paid Aug. 16 1920; same amount paid quarterly to Nov. 15 1924.

REPORT.—For 1923, in V. 118, p. 1935, showed:

	1923.	1922.	1921.	1920.
Sales billed	$25,612,709	$20,794,046	$24,685,258	$31,516,209
Cost (incl. deprec. &c.)	20,063,820	16,571,784	19,996,810	24,315,809
Factory profit	$5,548,889	$4,222,262	$4,688,448	$7,200,400
Other income	654,924	920,375	549,659	487,121
Net profit	$6,203,813	$5,142,637	$5,238,107	$7,687,521
Sell., publicity, &c., exp.	2,969,176	2,634,087	2,862,639	3,023,272
Reserved for Federal taxes & contingencies	531,000	300,000	160,000	1,100,000
Preferred dividends (7%)	1,154,811	1,154,811	1,154,811	1,143,920
Common dividends	(4%)1,030,830	(4)1,030,830	(4)1,030,830	(3)773,121
Balance, surplus	$517,996	$22,908	$29,827	$1,647,208

For 9 months ended Sept. 30 1924, in V. 119, p. 2065, showed: Sales billed, $20,655,925; net profit after provision for Federal taxes, $2,412,166.

OFFICERS.—Pres., Otto H. Falk; V.-P. & Gen. Attorney, Max W. Babb; Sec. & Compt., W. A Thompson; Treas., R. Dill. Office, Milwaukee.—(V. 119, p. 2065.)

AMALGAMATED LEATHER COMPANIES, INC.—Incorp. in March 1910 in Delaware as the F. Blumenthal Co.; present name adopted Nov. 17 1919. Manufacturers of black and colored glazed kid and other classes of leather largely used in the manufacture of shoes. Plants are located in Wilmington, Del.

STOCK.—See table at head of page.

DIVIDENDS.—On present capitalization payments have been made as follows: On pref., paid 1¾% quar. Jan. 1 1920 to Oct. 1 1920; none since. On common, initial payment of $1 per share was made Jan. 1 1920; April 1 and July 1 1920, $1 each; none since.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Income from operations	$842,077	loss$675,995	$1,363,920
Res. to reduce inventory to cost value	--------	--------	500,000
Total income	$842,077	loss$675,995	$1,863,920
Previous balance	------	adj.def805,463	sur.108,254
Capital surplus	adj.161,557	1,712,831	1,712,831
Balance of capital surplus	$1,003,634	$231,372	def.$42,835

OFFICERS.—Pres. & Treas., John B. Blatz; V.-P. & Sec., Louis Halle; V.-P., William C. Blatz; Asst. Treas., P. H. Van Bloem. Office, 22 North 5th St., Philadelphia.—(V. 118, p. 1271.)

AMALGAMATED SUGAR CO. (THE).—ORGANIZATION.—Incorp. Jan. 1915 in Utah. Owns eight beet sugar plants at Ogden, Logan, Lewiston, Cornish and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho. V. 107, p. 804. (Statement to N. Y. Stock Exchange, V. 110, p. 2575.)

CAPITALIZATION.—The stockholders in Nov. 1921 reduced the com. stock from 2,500,000 shares, par $10, to 724,624 shares of no par value and making it assessable, but limiting the assessments to $1 50 in five years.

A majority of the common stock is held in a voting trust.

An assessment of $1 39 a share on the outstanding common stock was levied, payable Nov. 10 1921. Compare V. 113, p. 1474, 1677, 2082.

An issue of $4,000,000 7% bonds was sold in May 1922. V. 114, p. 2243.

Dividends.—The pref. div. due to be paid Aug. 1 1921 was omitted, no payments being made until June 15 1923, when 2% quar. and 8% on account of accumulations was paid; Aug. 1 1923 to Feb. 1 1924 paid 2% quar. On May 1 and Aug. 1 1924 paid 2% quar. and 3% on account of accumulations, clearing up all back dividends. On Nov. 1 1924 paid 2% quar.

Production and Net Earnings Years ending Feb. 28 (V. 118, p. 2826).

Year—	1920-21.	1921-22.	1922-23.	1923-24.
Production (lbs.)	--------	139,254,800	96,792,900	146,313,500
Net after Fed. taxes	$329,632	loss$388,499	$818,914	$2,398,172

Chairman, A. W. Ivins; Pres., Henry H. Rolapp; V.-P. & Gen. Mgr., E. S. Rolapp; V.-P., M. S. Eccles and S. L. Richards; Sec., F. S. Young; Treas., A. P. Bigelow. Office, Eccles Bldg., Ogden, Utah.—(V. 119, p. 696.)

AMERICAN AGRICULTURAL CHEMICAL CO. (THE).—ORGANIZATION.—Incorp. in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. Operates 31 fertilizer plants, 9 by-products plants and 4 mining plants. Also owns and operates the Charlotte Harbor & Northern Ry.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3½% annually of all bonds issued; retired by sinking fund to June 30 1924, $5,306,000; conv. into pref. stock, $1,213,000. First ref. mtge. bonds are reserved to retire this issue. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

The $30,000,000 first ref. mtge. 7½s are secured by a mortgage on all real estate, plants and equipment, now owned or hereafter acquired, subject only to the first (closed) mortgage 5s, to retire which first refunding mtge. bonds are reserved. The mortgage will provide that the 1st mtge. 5% bonds shall not be extended, so that upon their payment, at or before maturity in 1928, the 1st ref. mtge. will become a first mtge. on all the properties. None of the subsidiary companies has any funded debt.

Future series may bear such rate of interest, mature at such times, be callable at such prices, have such convertible or tax provisions and be payable in such currencies and at such places as the directors may determine.

The total mortgage debt shall never exceed 75% of the value of the mortgaged property, based upon the book valuation June 30 1920, plus the cost or fair value (whichever may be the less) of property subsequently acquired subject to the mortgage.

The total combined net assets of the company and its subsidiaries, after deducting all liabilities except funded debt, shall equal at least 250% of the entire funded debt, including bonds proposed to be issued.

If the total combined current assets fall below 160% of total current liabilities, the company shall declare no further dividends upon its common stock until said ratio is restored; if below 160% it will default under mtge.

No further 1st refunding bonds shall be issued unless the average annual net earnings for the last three fiscal years, applicable to interest charges, shall be twice the annual interest charges on the funded debt outstanding, including the bonds proposed to be issued.

The bonds are callable all or part at 105 prior to Feb. 1 1926, during next 5 years at 103½; next 5 years at 102½; next 4 years at 101; last year at 100½.

Three per cent annually of total 1st ref. mtge. bonds, first payment Feb 1 1923, to be used for purchase or call and retirement of bonds sufficient to retire before maturity more than 50% of the amount of the present issue. In addition a sinking fund of $375,000 per year is operating to retire the first mtge. 5% bonds.

Common Dividends (Rate %.)

Jan.'12-July'16.	Oct.'16-July'17.	Oct.'17-July'18.	Oct.'18-Apr.'21.
(4% p.a.(1%qu.)	5% p.a.(1¼%qu.)	(6% p.a.(1½%qu.)	8% p.a.(2%qu.)

Note.—The Jan. and Apr. 1921 divs. were paid in scrip convertible into common stock at par; none since. On pref., July 1921 and subsequent divs. have been deferred. V. 112, p. 2539; V. 113, p. 1363.

REPORT.—For year ended June 30 1924, in V. 119, p. 1168, showed:

Profits from—	a1923-24.	a1922-23.	a1921-22.	1920-21.
Consol'd income after deducting oper. chges. & int. on notes payable	$5,953,220	$6,306,129	$5,234,143	b$1,912,208
Less reserved for freights, discounts, doubtful accounts, &c	$1,863,909	$1,762,891	$2,335,445	$4,130,667
Interest paid & accrued	2,441,367	2,529,942	2,576,272	1,437,929
Plant depr. & mines depl.	1,535,481	1,511,815	1,446,499	2,479,322
Total	$5,840,757	$5,804,648	$6,358,214	$8,047,918
Profits	$112,463	$501,481	df$1,124,071	df$6,135,710
Previous surplus	def12,817,584	1,545,880	2,669,950	18,105,306
Total surplus	def$12,705,121	$2,047,361	$1,545,880	$11,969,596
Deduct—				
Inventory adjustment	------	$1,802,262	------	$5,022,732
Reserves:				
Bad & doubtful rec	------	3,241,181	------	------
Unamortized bond discount & expenses	$6,699,754	2,168,352	------	------
Federal taxes, &c	------	1,250,000	------	------
Adj. of prop'y values	------	5,165,362	------	------
Losses on sundry inv.	------	475,860	------	------
Misc. surplus adjust't	------	761,927	------	------
Preferred divs. (6%)	------	------	------	1,707,312
Common divs. (cash)	------	------	------	(4)1,279,176
Common divs. (stock)	------	------	------	(4)1,290,426
Profit & loss sur	def$19,404,875	df12,817,584	$1,545,880	$2,669,950

a Including in 1923-24 and 1922-23 subsidiary companies and investments in Charlotte & Northern Ry. Co. and associated companies.

b After deducting operating charges and Federal taxes.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley, Geo. B. Burton (Pres.), Rovall Victor (V.-P.), Charles B. Whittlesey, James S. Alexander, Samuel F. Pryor, G. C. Lee, G. C. Clark Jr., Chas. Hayden, Philip Stockton and Horace Bowker (V.-P.), Jas. A. Starrett is Sec. New York office, 2 Rector St.—(V. 119, p. 1168.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Bank Note Company—Com stock $10,000,000	----	$50	$4,945,250	See text	Q—F	Nov 15 '24 2½	Checks mailed
Preferred (a & d) 6% cum $5,000,000	----	50	4,495,650	6	Q—J	Oct 1 1924 1½	do do
American Beet Sugar—Common stock	----	100	15,000,000	4	Q—J31	See text	Checks mailed
Preferred (a & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Oct 2 1924 1½	Checks mailed
Amer Bosch Magneto Corp—Stock 175,000 shares	----	None	96,000 sh	See text	----	Oct 1 '21 $1.25	First Nat Bank, Boston
Sinking fund gold notes redeemable 105 xxxc*	1921	500 &c	2,248,000	8 g	J & D	June 1 1936	First Nat Bank, Boston
American Brake Shoe & Foundry—Com stk 400,000 sh. auth	----	None	154,616 sh	See text	Q—M31	Sept 30 '24 $1¼	30 Church St, N Y
Pref (a & d) stk 7% cum red 110 $10,000,000 auth	----	100	9,538,500	7	Q—M31	Sept 30 '24 1¾	do do
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	See text	Q—F	Nov 15 '24 1¼	Checks mailed.
Preferred (a & d) stock 7% cumulative $44,000,000	----	100	41,233,300	7	Q—J	Oct 1 1924 1¾	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May '14 Ba.xc*	1913	500–1000	5,494,000	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y
American Car and Foundry—Common stock $30,000,000 G	----	100	30,000,000	12	Q—J	Oct 1 1924 3%	Guaranty Trust Co, N Y
Preferred (a & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Oct 1 1924 1¾	do do
American Chain Co, Inc—Com stock 357,143 shares auth	----	None	250,000 sh	See text	----	June 26 '24 50c	----
Class "A" stk 8% cum & partic red $30 $12,500,000 auth	----	25	$8,750,000	8	Q-M 31	Sept 30 '24 2%	----
Sinking fund debenture bonds red 105 kxxxc*	1123	500 &c	7,000,000	6	A & O	April 1 1933	Chemical Nat Bank, N Y

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as United Bank Note Corp., per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has plant in Bronx and office building at 70 Broad St., N. Y. V. 104, p. 859. In Oct. 1919 sold the old plant on Trinity Place, N. Y. V. 109, p. 1793.

STOCK.—No lien or new stock without assent of 80% of each class. The authorized common stock was increased from $5,000,000 to $10,000,000 in March 1923. V. 116, p. 1053.

DIVS.— '12. '13. '14. '15. '16. 1917-19. '20. '21. '22. '23. '24.
Common % 5 6 3½ 2 4 6 7 8 *30 19½ 10

* Also paid 10% in common stock.

REPORT.—For 1923, in V. 118, p. 1137 and 1667, showed:

Cal. Yr.	Profits (aft. Depr.,&c.)	Miscel. Income.	Pension Fd., &c.	Pref. Div. (6% p.a.)	Common Dividends.	Balance, Surplus
1923	$1,988,689	$155,370	$291,757	$269,739	$964,101	$618,461
1922	1,703,759	200,346	269,637	269,739	1,348,710	16,019
1921	1,333,742	451,940	300,861	269,739	359,656	855,427
1920	2,890,209	175,079	889,341	269,739	314,699	†1,591,508

† After deducting exchange losses, &c.

Report for 6 mos. ended June 30 1924, in V. 119, p. 582.

Pres., D. E. Woodhull; Sec. & Comp., John P. Treadwell, Jr.; Treas., Charles L. Lee. Office, 70 Broad St., N. Y.—(V. 119, p. 2066.)

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899.—(V. 68, p. 280, 616; V. 88, p. 1250; V. 102, p. 715, 1809. Property, &c., V. 114, p. 2112.)

DIVIDENDS— '11. '12. '13-'15. '16. '17. '18-'20. '21. '22-'23. '24.
Common % 1¼ 5 Nil 4½ 7½ 8 yrly. 2 None text
do extra % -- -- -- 12 -- -- -- -- --
Preferred % Oct. 1 '99 to Oct. 2 '24 incl., 6% p.a. (1½% Q-J)

The directors in March 1924 declared (from accumulated profits) four quarterly dividends of 1% each on the common stock, payable April 30, July 31, Oct. 31 1924 and Jan. 31 1925 to holders of record April 12, July 12, Oct. 11 1924 and Jan. 10 1925, respectively.

REPORT.—For year ending March 31 1924, in V. 118, p. 2307 and 2440, showed:

Years end. Mar. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Gross sugar sales	$6,418,674	$5,656,794	$9,231,510	$11,540,715
Net income	$1,515,973	$888,699	df$2,634,046	$133,508
Preferred divs. (6%)	300,000	300,000	300,000	300,000
Common dividends	600,000	------	------	------
Deprec'n, additions, &c.	------	------	21,409	233,170
Bal., sur. or def.	sur.$615,973	sur$588,699	df$2,955,455	def$399,662

Pres., R. Walter Leigh; V.-P. & Treas., Charles C. Duprat; Sec., Charles E. Eller. Office, 32 Nassau St., New York.—(V. 119, p. 2289.)

AMERICAN BOSCH MAGNETO CORPORATION.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1919, and acquired the assets of every character of the Bosch Magneto Co. of N. Y. City (previously German owned), including a plant at Chicopee, Mass., &c. In Aug. 1920 the stockholders of Gray & Davis, Inc., approved a contract by which American Bosch Magneto Corp. becomes exclusive selling agent and assumes management of the company. Suits brought by former interests, V. 113 p. 296, 537; V. 115, p. 1535, 1841, 2049, 2381, 2907; V. 117, p. 442; V. 118, p. 1913.

Merger.—The stockholders in Oct. 1924 approved plans whereby Gray & Davis, Inc., is to be merged with the Bosch corporation. For details of plan, see Gray & Davis, Inc., below.

CAPITAL STOCK.—The stockholders on Oct. 16 1924 increased the authorized stock from 100,000 shares to 175,000 shares without par value.

DIVIDENDS.—Dividends 1919: April 5, $1 50; June 30, $1 50; Oct. 1, $2; 1920, Jan. 2, $2; April 1, $2 50; July 1, $2 50; July 15, 20% payable in stock (increasing the outstanding stock to 96,000 shares. V. 110, p. 2283); Oct. 1, $2 50; 1921, Jan. 2, $2 50; April 1, $1 25; none since. V. 112, p. 2645.

The report made to N.Y Stock Exchange, dated April 23 1919, upon the listing of the stock was printed in V. 108, p. 2042.

In May 1921 sold $2,500,000 8% sinking fund gold notes. V. 112, p. 2195.

REPORT.—For cal. year 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net operating profit	$148,711	$25,913	def$236,176	$1,595,962
Reserve for taxes	------	------	------	126,089
Sundry adjustments	54,636	23,581	1,813,815	524,173
Dividends	------	------	120,000	880,000
Balance, surplus	$94,075	$2,332	df$2,169,991	$65,700

Report for 9 months ended Sept. 30 1924, in V. 119, p. 1955, showed: Net Bosch sales, $5,483,831; less factory and branch cost of sales, $4,694,559; administrative and sales expense (net), $373,201; interest on 8% gold notes, $139,167; depreciation, $151,510; net surplus, $125,393.

Earnings for 1st quar. of 1924 in V. 118, p. 2181.

OFFICERS.—Arthur T. Murray, Pres.; Arthur H. D. Altree, Leon W. Rosenthal and G. J. Lang, V.-Ps.; John A. MacMartin, Sec.; Morris Metcalf, Treas.—(V. 119, p. 2181.)

AMERICAN BRAKE SHOE AND FOUNDRY CO. (THE).—ORGANIZATION.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware, effective Oct. 1 1916. Official data, V. 103, p. 2427; V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures brake shoes for steam and electric cars and castings. V. 105, p. 2453. Amer. Brake Shoe & Fdy. Co. of Calif, V. 110, p. 1291. During 1919 acquired the Southern Fdry. & Machine Co., Chattanooga, Tenn. (V. 110, p. 1219), and during 1920 acquired a two-thirds interest in the Amer. Forge Co. V. 112, p. 1395. On Sept. 1 1922 acquired control of the Ramapo Ajax Corp. V. 116, p. 1409. In Feb. 1924 purchased the National Car Wheel Co., Pittsburgh. V. 118, p. 796.

CAPITAL STOCK.—The shareholders on July 1 1920 ratified a plan for recapitalization in accordance with which: (a) Holders of the old Preferred stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred Stock and three shares of the new Common stock. (b) Holders of the old Common stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred stock. The plan approved called for the issuance of $10,000,000 7% Cumul. Pref. stock, red. at 110, and 400,000 shares of Common stock of no par value. Compare V. 110, p. 2293, 2569.

The new Pref. stock is entitled to 7% cumulative dividends and has voting rights. Redeemable, all or in part, at $110 per share and accumulated dividends. The new common stock is entitled to dividends at the discretion of the board, after dividends on the new pref. stock have been paid. The new common will not have voting rights until they shall be granted by a vote of a majority of the new pref. stock. In case of liquidation, the new pref. will be entitled to priority to the extent of par and accumulated dividends, and the new common to the remaining assets.

DIVS.—On new common stock of no par value: 1920, $2 regular and a special div. of $2; 1921, $4; 1922, $4; Mar. 31 1923 to Sept. 30 1924, $1 25 quar.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
*Net profits	$2,727,097	$2,120,540	$1,329,371	$2,042,300
Settlem't with U.S.Govt.	------	------	------	542,293
Interest (net)	------	------	deb.9,100	deb.12,745
Net profits	$2,727,097	$2,120,540	$1,320,271	$2,571,848
Loss on Liberty bonds	------	------	------	$337,131
Federal taxes (est.)	See note	See note	See note	See note
Divs.: New Preferred	(7%)667,695	(7)667,725	(7)664,024½	(3½)329,955
Old Preferred	------	------	------	(6)296,292
New Common	($5)792,083	($4)620,496	($4)594,222	($4)592,848
Old Common	------	------	------	(3½)155,844
Employees' Common	------	------	15,179	------
Divs. paid by sub. cos.	112	216	110	3,835
Balance, surplus	$1,267,206	$832,103	$46,737	$855,943

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment (and in 1921 and 1920 after reduction of inventories to market value) and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes. V.118, p. 796.

OFFICERS.—Pres., J. B. Terbell; Vice-Presidents, James S. Thompson, William S. McGowan, Wm. F. Cutler, Wm. B. Given Jr., and Thomas Finigan; Treas., George O. Ames; Sec. George M. Judd; Comp., Wm. M. McCoy. Office, 30 Church St., N. Y.—(V. 118, p. 2044.)

AMERICAN CAN CO.—ORGANIZATION.—Incorp. in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. Sanitary Can Co., acquired in 1908, has been dissolved. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230; V. 105, p. 2367; V. 106, p. 88; V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co., now Metal & Thermit Corporation. V. 88, p. 232, 373; V. 90, p. 371. Dissolution suit dismissed, V. 112, p 2539; V. 118, p. 2181. Liberty Ordnance Co., V. 107, p. 2190. Settlement of munition contracts, V. 108, p. 2435; V. 110, p. 655. Int. in Amer. Motor Body Co., V. 111, p. 794. Sale of adding mach. business, V. 114, p. 2118

COMMON DIVIDENDS.—Initial div. of 1¼% on common stock was paid on Feb. 15 1923 (V. 115, p. 2480); same amount paid quar. to Nov. 15 1924. Also paid 1% extra on Feb. 15 1924.

DEBENTURES.—The debentures ($15,000,000 auth.), of which $14,000,000 were sold, are callable at 102½; sinking fund, now $500,000 yearly. V. 96, p. 421, 489, 1230; V. 97, p. 1841. On Dec. 31 1923, $8,633,500 were outstanding, of which $3,139,500 were owned by the company.

REPORT.—For 1923, in V. 118, p. 786, showed:

	1923.	1922.	1921.	1920.
Earnings	$15,423,202	$14,898,925	$7,020,262	$9,851,876
Reserve for Federal taxes	2,000,000	2,000,000	1,000,000	3,000,000
Depreciation	2,000,000	2,000,000	1,500,000	1,500,000
Interest on deb. bonds	440,108	465,575	492,400	520,958
Preferred dividends	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	2,473,998	515,416	------	------
Balance, surplus	$5,622,765	$7,031,603	$1,141,531	$1,944,587

OFFICERS.—Chairman, F. S. Wheeler; Pres., H. W. Phelps; Sec. & Treas., R. H. Ismon. Office, 120 Broadway, N. Y.—(V. 118, p. 2181.)

AMERICAN CAR AND FOUNDRY CO.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

Purchase of interest in Canadian Car & Foundry Co. and Pacific Car & Foundry Co. V. 110, p. 563; V. 118, p. 2044.

DIVS — '07. '08. '09 to 15. '16. '17. '18. '19. '20. '21. '22. '23 '24.
On com. % 3 3 2 yrly. 2 8 8 9 12 12 12 12 12

Reserve for common dividends on April 30 1924 amounted to $10,800,000, to be paid when and as declared by directors.

REPORT.—For year ending April 30 1924, in V. 118, p. 3213:

	1922-23. 1923-24.	1921-22. 1922-23.	1920-21. 1921-22.	1919-20. 1920-21.
Earns. from all sources	$10,786,574	$10,633,562	$9,051,721	$13,212,816
Net earnings	6,304,957	6,213,611	6,583,320	8,550,856
Preferred divs. (7%)	2,100,000	2,100,900	2,100,000	2,100,000
Divs. on Common (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Balance, surplus	$604,967	$513,611	$883,320	$2,850,856
Profit and loss surplus	$37,278,466	$36,673,499	$36,159,888	$35,276,568

DIRECTORS.—William H. Woodin (Pres.), S. S. De Lano (Treas.), J. M. Buick (V.-P.), Gerald L. Hoyt, W. M. Hager (Asst. to Pres.), C. R. Woodin, W. C. Dickerman (V.-P.), Chas. J. Hardy (Gen. Counsel), Andrew Fletcher and John Sherman Hoyt. Sec. is H. C. Wick. New York office, 165 Broadway.—(V. 119, p. 1955.)

AMERICAN CHAIN CO., INC.—Incorp. under laws of N.Y. on Dec 13 1912. Manufactures chains and automobile accessories and also, through ownership of stock of subsidiary companies, manufactures bar iron, rods, wire, fence, castings, valves and railroad specialties.

Governmen. anti-trust suit, V. 117, p. 328.

STOCK.—After payment of 8% on class "A" stock and $2 per share on com. stock, both classes of stock share equally in any further distributions.

DIVIDENDS.—Initial quar. div. of 2% on the class "A" stock was paid June 30 1923; same amount paid quarterly to Sept. 30 1924.

On common, paid initial dividend of $1 50 per share on Jan. 2 1924; March 26 and June 26 1924 paid 50 cents per share.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Chicle—Stock common 162,500 shares authorized	----	None	155,025 sh	See text	--------	Nov 1 '20 $1	Long Island City, N Y
Preferred (a & d) stock 6% cumulative $3,000,000	----	$100	$3,000,000	See text	--------	Apr 1 '21 1½%	do do
Notes $1,710,000 auth (see text)	1922	-------	1,098,900	6	A & O	Oct 1 1927	Bankers Trust Co, N Y
Deferred debentures	1921	100 &c	275,500	8	Q—J	Oct 1 1928	Company's office, N Y
Sen Sen Chiclet Co. sk.fd. bonds call 107½ V.106, p. 2344 zz	1909	500 &c	1,720,000	6 z	J & D	June 14 1929	Guaranty Trust Co, N Y
American Cigar Co—Common stock $50,000,000 authorized	----	100	15,000,000	6 in 1924	Q—F	Nov 1 '24 1½%	Checks mailed
Preferred stock 6% cumulative $10,000,000 authorized	----	100	10,000,000	6	Q—J	Oct 1 '24 1½%	do
American Druggists Syndicate—Stock $10,000,000	----	10	6,783,930	See text	--------	Sept 15 '20 4%	----------
American Express—Shares ---------- par not fixed.	treated as	100	18,000,000	6	Q—J	Oct 1 1924 $1½	Office, 65 B'way, N Y
American Hide & Leather—Common stock $17,500,000	----	100	11,500,000	None pd	--------	----------	----------
Preferred (a & d) 7% cum $17,500,000 (V 76, p 104)	------	100	13,000,000	See text	--------	Jan 3 1921 1¾	Equitable Trust Co, N Y

See text for capital readjustment plan, to be voted on by stockholders Dec. 9 1924.

REPORT.—For 12 mos. end. Dec. 31 1923 (incl. subsidiary cos.):

Twelve Months Ended Dec. 31 1923 (*Incl. Subsidiary Cos.*).

Income from operations (net)	$4,776,116
Deduct—Deprec'n of plants, mach'y, equip't & amort. of pat'ents	981,160
Interest on bonds and other interest	444,945
Income tax (Federal and foreign)	251,327
Dividends: (*a*) On capital stock red. April 2 1923, $162,531; (*b*) on new Class "A" stock, $525,000; (*c*) on Common stock, $375,000	1,062,531
Surplus for year	$2,036,153
Cash appropriation for dividends on new Class "A" stock for three quarters ending Sept. 30 1924	525,000
Balance, surplus	$1,511,153
Surplus at Dec. 31 1922 after adjustments resulting from recapitalization at April 2 1923	6,396,828
Adjustments (credit)	21,485
Balance, surplus, Dec. 31 1923	$7,929,465

The company reported for the six months ended June 30 1924 net earnings of $514,851 after interest, depreciation and Federal taxes. This compares with $1,718,403 before Federal taxes in the corresponding period of 1923.

OFFICERS.—Pres., Walter B. Lashar; V.-P., William T. Morris; Sec., William M. Wheeler; Treas., Wilmot F. Wheeler. Office, Bridgeport, Conn.—(V. 119, p. 1955.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409. In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co. V. 103, p. 1594. 1890; V. 104. p. 258.

Cap. Stock.—The stockholders on May 6 1920 voted (*a*) to change the par value of the Common stock from $100 to shares of no par value and (*b*) to increase the number of shares to 162,500 by issuing 82,500 additional shares (no par value) to be offered for subscription at $40 per share to both the Preferred and Common stockholders to the extent of ¾ of their holdings as of May 6 1920. Pref. and com. stocks have equal voting power.

Walter S. Primley, Warren S. Hayden, Louis R. Adams, Harold Benjamin Clark and Silas B. Adams have been made voting trustees under a voting trust agreement dated June 16 1924 and terminating June 16 1929.

On Oct. 3 1921 company offered stockholders $600,000 8% Deferred Debentures, dated Oct. 1 1921, and maturing Oct. 1 1928, at 90, with one share of stock for every $100 par value of Debentures at $10 per share. A par value of $277,200 of Debentures and 2,772 shares of stock was sold. In addition, 1,800 shares of stock was sold for cash at $10 per share. V. 113, p. 1576, 1677.

DIVS.—

	'01.	'02.	'03-'13.	'14.	'15.	'16.	'17-'18.	'19.	'20.	'21-'23.
Common	8	11	18 yly.	20	11½	1½	Nil	$4	$4	None
Preferred	6% yearly (1½% Q.-J.) to April 1 1921; none since.									

NOTES.—The noteholders' committee in Sept. 1922 announced a plan for readjustment of debt of the company. The plan contemplated that 10% of the principal of the old serial notes be paid and that the remaining 90% be represented by new 6% notes ($1,710,000 authorized), maturing Oct. 1 1927, but subject to earlier payment at the call of the company. The plan was declared operative on Oct. 20 1922. Compare V. 115, p. 1212, 1841; V. 117, p. 671.

REPORT.—For 1923, in V. 118, p. 553 and 1390, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total income	$2,473,973	$2,107,086	$1,985,670	$5,014,289
Net income	960,546	454,485	def911,377	1,368,700
Depreciation	------	------	------	141,740
Interest, discount, &c	460,747	623,701	466,639	434,869
Dividends	------	------	45,000	631,172
Balance, surplus	$499,799	def$169,215	def$1,423,016	$160,919

Report for 6 mos. ended June 30 1924, in V. 119, p. 577, showed: Total income, $1,394,484; profit on operations, $602,231; interest charges, $150,546; surplus adjustments, *Cr.*$53,288; bal., sur., $504,973.

OFFICERS.—Pres. & Chairman of the Board, Thomas H. Blodgett; V.-Pres., S. T. Britten; Sec., J. Hoppenfeld; Treas., A. A. Masterson. Office, Thomson Ave. & Manly St., Long Island City, N. Y.—V. 119 p. 1512.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns a majority of the $15,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Cuban Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110; V. 118, p. 672. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

The stockholders voted on Nov. 24 1920 to increase the authorized common stock from $10,000,000 to $50,000,000. The outstanding amount was increased from $10,000,000 to $15,000,000 through the payment of a 50% stock dividend on Dec. 15 1920.—V. 111, p. 1853.

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to Oct. 1924, 1¼% quar. On com. in 1912 to Nov. 1 1918, 6% yearly (1½% Q.-F.); Feb. 1919 to Feb. 1922 paid 2% quar.; May 1922 to Nov. 1924 paid 1½% quar. Paid 50% in common stock on Dec. 15 1920.

REPORT.—For 1923, in V. 118, p. 1138, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earns. aft. Fed. taxes	$1,724,712	$1,636,268	$1,802,393	$2,489,869
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(6%)900,000	(6½)975,000	(8)1,200,000	(8)800,000
Balance, surplus	$224,712	$61,268	$2,393	$1,089,869

Pres., A. L. Sylvester; Treas., Geo. G. Finch, 111 Fifth Ave., N. Y. —(V. 118, p. 1138.)

(THE) AMERICAN COTTON OIL CO.—See Gold Dust Corp. below.

AMERICAN DRUGGISTS SYNDICATE.—Has manufacturing plant at Long Island City; stock largely owned by druggists throughout U. S. Dividends paid regularly 1908-1920, rate in 1920, 8%; none since.

REPORT.—For 1923, in V. 118, p. 910 and 1138, showed:

	1923.	1922.	1921.	1920.
Profits	$189,472	$430,921	loss$883,569	$186,529
Previous surplus	def186,410	def603,216	288,046	409,260
Total	sur$3,062	def$172,295	def$595,523	$595,789
Divs., &c., surp. charges	------	------	------	$498,641
Prem. from sales cap. stk	------	------	------	*Cr.*190,898
Fed. income & prof. taxes	------	x14,114	7,693	------
Surplus ending of year	$3,062	def$186,410	def$603,216	$288,046

x Additional Federal income and profits taxes paid for the years 1917 to 1919, inclusive.—(V. 118, p. 1138.)

6 *Mos. End. June* 30—	1924.	1923.	1922.	1921.
Profits	$83,898	loss$38,341	$100,948	loss$741,340

—(V. 119, p. 813.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company. On July 1 1918 the American Railway Express Co. under Govt. control took over the domestic express operations of American, Adams, Wells Fargo and Southern express cos. for duration of war. Govt. control terminated March 1 1920. The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the four companies. V. 111, p. 2522. The American Express Co., however, continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities. Also arranges and conducts tours to all parts of the world. (See American Ry. Exp. Co. for divs. paid by that co.)

The Am. Express Co., Inc., was incorporated in Conn. in Feb. 1919 with $6,000,000 to facilitate the company's operation in foreign countries. V. 108, p. 880.

DIVS.—

	'01.	'02 to '05.	'06.	'07 to '13.	'14.	1915.	1916 to 1924.
Per cent	7	8% yrly.	11	12% yrly.	5	4½	text

Jan. 1916 to Oct. 1920 paid 1½% quar. (6% per ann.) with special div. of $2 in Jan. 1917 for investments. V. 103, p. 1793. Jan. 1921 to Apr. 1923 paid 2% quar.; July 1923 to Oct. 1924 paid 1½% quar. In July 1913 paid 25% ($4,500,000) in Wells & Fargo & Co. stock.

REPORT.—For 1923, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$7,052,297	$7,438,889	$8,548,293	$11,734,468
Oper. exp. (less taxes)	$5,756,817	$5,821,073	$7,059,850	$8,740,080
Taxes, &c	117,574	617,537	411,039	1,104,302
Dividends	1,170,000	1,439,996	1,440,000	1,158,969
Surplus for year	$7,906	def$439,717	def$362,596	$731,117

Balance sheet as of Dec. 31 1923 in V. 118, p. 3200.

Pres., Fred P. Small; V.-P., Howard K. Brooks; V.-P. in charge of Traffic, Harry Gee; Treas., James F. Fargo; Sec., J. K. Livingston; Compt., Ralph T. Reed. Office, 65 Broadway, N. Y.—(V. 119, p. 2289.)

AMERICAN GLUE CO.—(V. 119, p. 813.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 59, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing (ended Jan. 31 1919), V. 106, p. 1853, 1747; V. 107, p. 404, 804; V. 108, p. 81.)

Capital Readjustment Plan (V. 119, p. 1955).

Plan.—The stockholders will vote Dec. 9 1924 on approving a capital readjustment plan, outlined below. The stockholders will be asked to approve the following:

(1) That 35,000 shares of the unissued pref. stock be changed and reclassified into 35,000 shares of 8% cumul. prior preference stock (par $100 each).

(2) That the authorized capital stock be decreased from $35,000,000, consisting of 175,000 shares of pref. stock, par $100 each, and 175,000 shares of common stock, par $100 each, to $25,000,000, to consist of 35,000 shares of 8% cumul. prior preference stock, par $100 each, 100,000 shares of pref. stock, par $100 each, and 115,000 shares of common stock, par $100 each.

(3) That the decrease of the capital stock of the company be effected by (*a*) cancelling and extinguishing 10,000 shares of the unissued pref. stock, being all of the auth. pref. stock not heretofore issued, remaining after changing and re-classifying 35,000 shares thereof into 8% cumul. prior preference stock; (*b*) purchasing for retirement at not above par, and retiring, 30,000 shares of the outstanding pref. stock; (*c*) cancelling and extinguishing 60,000 shares of the unissued common stock, being all of the authorized common stock not heretofore issued.

(4) That the directors be authorized to purchase from time to time for the company, for retirement, at not above par, the 30,000 shares of pref. stock above referred to, by any one or more of the following methods, as in the discretion of the board may seem advisable: (*a*) pro rata from each holder of shares of said stock; (*b*) from pref. stockholders offering said stock to the co. at the lowest prices up to a total of not exceeding 30,000 shares, or any part thereof, all of said stockholders to be given equal opportunity to submit offerings; (*c*) in the open market; (*d*) by direct purchase at private sale.

All accumulated and accrued unpaid divs., and the right to receive the same, on any of such shares of the outstanding pref. stock so as aforesaid purchased for retirement by the co. to be surrendered and extinguished.

(5) That the directors be authorized from time to time to issue shares of 8% cumul. pripr preference stock up to 35,000 shares, for cash at not less than par, or in exchange for shares of outstanding pref. stock, share for share, or upon any other basis of exchange which to the board may seem advisable, with such adjustments of divs. as shall be determined by the board, or to sell the stock or any part thereof and with the proceeds of such sale to purchase shares of outstanding pref. stock for the company, for retirement, at not above par, provided that for each share of said 8% cumul. prior preference stock issued at least one share of outstanding pref. stock shall be purchased, or acquired, by the company, so that at no time shall there be issued and outstanding more than a total of 100,000 shares in the aggregate of both classes of 8% cumul. prior preference stock and pref. stock.

PREF. DIVS—	'06-15.	'16.	'17.	'18.	19.	'20.	'21.	'22-'24.
Per cent cash	*nil*	5	5	5	9	7	1¼	0
U. S. Liberty bonds	--	--	--	2	--	--	--	0

From Jan. 1919 to July 1919, incl., paid 1¼% quar., Oct 1 1919 paid 1¼% regular and 2% extra in cash. Jan. 1920 to Jan. 1921, 1¼% quar. April 1921 div. omitted. Overdue pref. divs. April 1 1923 about 133¼%. None since. Overdue pref. divs. April 1 1924, about 140¼%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Ice Co—							
Common stock $15,000,000 auth	----	$100	$7,500,000	7	Q—J 25	Oct 25 1924 1¾	----------
Pref stock (new) 6% non-cum $15,000,000 (V 104, p 561)	----	100	15,000,000	6	Q—J 25	Oct 25 1924 1½	New York
Real Est 1st & Gen M $6,500,000 g s f red ------PeP xx,c*	1919	1,000	5,208,000	6 g	F A A	Aug 1 1924	New York & Philadel'a
Convertible debenture notes $3,375,000 red (text)	1924	1,000	3,207,000	7 g	J & J	July 15 1939	New York
Underlying bonds	----	----	202,000	----	----	----------	----------
Amer Int Corp—Common stock auth (see text)	----	See text	49,000,000	See text	--------	Sept30'20,$1.50	New York
Preferred stock (see text)	----	100	900,000	See text	--------	Sept30'20,$1.50	do
American-La France Fire Engine Co Inc—							
Common stock $3,950,000 authorized	----	10	2,904,000	10	Q-F 15	Nov 15 '24 2½	----------
Preferred (a & d) stock 7% cum red 120 $4,000,000 auth	----	100	2,906,209	7	Q—J	Oct 1 1924 1¾	----------
3-year notes call 102½ to Apr 1 1925; thereafter 101½	1923	----------	2,000,000	6	A & O	Oct 1 1926	----------
American Linseed Co—Common stock $16,750,000	----	100	16,750,000	See text	--------	Mar 15 '21 ¾%	----------
Preferred $16,750,000 7% non-cumulative	----	100	16,750,000	See text	--------	July 1 1921 1¾	----------

REPORT.—For 1923, in V. 118, p. 1264, showed:

Calendar Years—	1923.	1922.	1921.
x Profits from operations	loss$38,998	$1,035,153	loss$550,920
Previous surplus	4,670,090	3,634,938	4,185,858
Profit and loss surplus	$4,631,092	$4,670,091	$3,634,938

x After providing for depreciation, repairs and interest on loans.

OFFICERS.—Pres., J. C. Lilly; 1st V.-P., Aaron Hecht; 2d V.-P., F. L. Roenitz; Sec. & Treas., George A. Hill.—(V. 119, p. 1955.)

AMERICAN ICE CO.—ORGANIZATION.—Incorporated in New Jersey March 11 1899. Transacts a wholesale and retail business in N. Y. City, Long Island, Newark, Philadelphia, Boston, Baltimore, Washington, D. C., Camden and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. V. 104, p. 165, 363, 453, 561.

The stockholders on Jan. 9 1923 increased the authorized Common stock from $7,500,000 to $15,000,000 and auth. a $10,000,000 bond issue to run for 40 years, bear 6% int. and be known as "Consolidated Gold Bond" issue. Compare V. 115, p. 2908.

DIVIDEND.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1¼% quar.; also extra 1%, Oct. 25 1918 and 1919, making 6% for year. Jan. 24 1920 to Oct. 25 1924 paid 1½% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 paid 1% quar. and 1% extra; April 25 1921, 1%; July 25 1921, 1¼%; Oct. 25 1921 to Oct. 25 1924, 1¼% quar.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of $18,303,843 and a general lien, subject to existing encumbrances on substantially all the remaining property. Of the bonds, $5,208,000 in Oct. 1924 were outstanding, $90,000 in gen. ins. fund, $1,202,000 in sinking fund. Redeemable at 102½ as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

NOTES.—Convertible debenture 7% gold ($3,375,000 auth. issue) Redeemable at 110 in whole or part on any interest date after July 15 1926, or are convertible into Common stock of the company at par at any time before maturity. $3,207,000 outstanding, $168,000 in gen. ins. fund.

Preferred and Common stockholders of record May 20 1924 were entitled to subscribe to the new 7% debenture issue to the extent of 15% of their holdings. V. 118, p. 2951.

REPORT.—Year ending Oct. 31 1923, in V. 117, p. 2773, showed:

Years end. Oct. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Gross receipts	$16,121,366	$16,000,404	$17,250,537	$15,440,130
Income from investm'ts, interest, discount, &c.	331,070	346,577	249,897	232,310
Total	$16,452,436	$16,346,981	$17,500,433	$15,672,440
Less cost of merchandise, oper. expenses, &c.	12,934,967	12,439,512	13,491,250	12,645,193
Balance	$3,517,468	$3,907,469	$4,009,184	$3,027,246
Bond int., Fed. tax., &c.	690,118	759,052	849,656	605,653
Depreciation	989,084	862,128	802,514	662,989
Net gain	$1,838,266	$2,286,289	$2,357,012	$1,758,607
Preferred divs. (6%)	899,742	899,656	899,505	899,438
Common dividends	(7%)524,806	(7)524,755	(6)449,730	(4)299,776
Balance, surplus	$413,718	$861,878	$1,007,778	$559,392

Report for 8 mos. ended June 30 1924, in V. 119, p. 1284, showed: Total income, $7,704,007; cost of mdse., oper. exp., &c., $7,059,810; bond interest, &c., $299,748; net income, $344,449; pref. divs., $449,880; common divs., $262,410; bal., def., $367,841.

OFFICERS.—Pres., Wesley M. Oler; V.-Pres., Walter Lee; V.-Pres., Robert W. Kelly; V.-Pres. & Treas., Thomas Pettigrew; Sec., Henry C. Harrison; Asst. Sec., Herman Jaeger. Offices, 15 Exchange Place, Jersey City, and 41 East 42d St., New York.—(V. 119, p. 1512.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 22 1915 with $50,000,000 capital stock (par $100), consisting of $1,000,000 pref. stock known as managers' shares and $49,000,000 common stock, each full paid. V. 102, p. 1813. Final 40% called, $20 per share on June 2 and the remainder on Oct. 15 1919. V. 108, p. 1513; V. 101, p. 1857, 1941, 1762.

Is financially interested in following companies (V. 103, p. 2338): Pacific Mail SS. Co. (V. 101, p. 2076); International Mercantile Marine Co. U. S. Rubber Co., Simms Petroleum Co., N. Y. Shipbuilding Corp. (V. 103, p. 2159, 1986), International Products Co. (V. 104, p. 2237), American Balsa Wood Corp.

Other interests are: International Acceptance Bank, Baker, Kellogg & Co., Inc., Carter, Macy Co., Inc., Lockwood, Greene & Co., Inc., Department El Valle del Cauca, Ulen & Co. For list of investments Dec. 31 1923 see V. 118, p. 1422.

Recapitalization Plan.—The stockholders were to vote Nov. 25 1924:

(1) On reducing the authorized capital stock from $50,000,000 to $15,600,000 by reducing the par value of the Common stock from $100 to $30 per share, and by reducing the authorized preferred stock from $1,000,000 to $900,000 (the amount now outstanding), so that the authorized capital stock will consist of 9,000 shares of Preferred stock, par $100 each, and 490,000 shares of common stock, par $30 each.

(2) Change the provisions of the certificate of incorporation relating to the preferred stock so as to provide that the preferred stock shall be subject to redemption at the option of the corporation in whole or in part at any time upon at least 30 days' notice at $70 per share up to and including Dec. 31 1927, and thereafter at $100 per share, and any partial redemption shall be made pro rata from all of the holders of the preferred stock; that all preferred stock redeemed shall be cancelled and shall not be reissued; that no dividends shall be paid upon the Common stock prior to Dec. 31 1925 unless one-third of the authorized preferred stock shall have been redeemed, or shall be paid thereafter and prior to Dec. 31 1926, unless two-thirds of the authorized preferred stock shall have been redeemed or shall be paid after Dec. 31 1926, unless all of the authorized preferred stock shall have been redeemed; provide that the preferred stock shall be entitled to receive out of surplus profits dividends at the same rate as that paid on the common stock until dividends aggregating $7 per share shall have been paid or declared on both classes of stock during any one year; thereafter the preferred stock shall be entitled to receive one-fifth of any further distribution of surplus profits during that year, and the common stock shall be entitled to receive four-fifths thereof; that upon the liquidation of the corporation and the distribution of its assets, the preferred stock shall be entitled to receive an amount equal to the par value thereof before any distribution shall be made to the common stock, which shall be entitled to receive out of the assets then remaining $100 per share; after which the preferred stock shall be entitled to receive one-fifth of the assets, if any then remaining undistributed, and the Common stock shall be entitled to receive four-fifths thereof.

(3) If a reduction of capital is approved, as above set forth, then to change the authorized shares of common stock with par value into the same number of shares of common stock without par value, so that the authorized stock will consist of 499,000 shares divided into 9,000 shares of preferred stock having a par value of $100 each, and 490,000 shares of common stock without par value, such shares of common stock without par value to be exchanged, share for share, for par value common stock now outstanding.

STOCK.—Common and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common 80% of disbursements. An installment of $10, payable Oct. 15 1917, increased the total amount paid in to $60 per share; the final $40 was called for payment in 1919 as stated in first paragraph above. V. 118, p. 2124, 2243.

Statement of Oct. 31 1919, as to financial policy. See V. 109, p. 179

DIVIDENDS.—Com. and pref., 75c., paid quar. Dec. 1916, to Sept. 1917, incl.; Dec. 1917 to Mar. 1919, 90c. each quar.; June and Sept. 1919, $1 20 quar. on 80% paid stock; Dec. 1919 to Sept. 1920, $1 50 quar. none since.

REPORT.—For 1923, in V. 118, p. 1422, showed:

Cal. Years.—	*Total Income.*	*Net Earnings.*	*Pref. & Com. Dividends.*	*Balance, Surplus.*	*Total Surplus.*
1923	$666,070	$268,053	-------	$268,053	def$6,685,430
*1922	3,108,231	21,345	-------	21,345	def5,878,113
*1921	5,587,197	184,681	-------	184,681	def5,899,458
*1920	10,308,287	1,783,467	2,245,500	def462,033	2,407,848

* Consolidated report.

OFFICERS.—Pres., Matthew C. Brush; V.-Pres. & Treas., Gordon H. Balch; Sec., William M. Crozier. N. Y. office, 120 Broadway.—(V. 119, p. 1394.)

AMERICAN-LA FRANCE FIRE ENGINE CO., INC.—Incorp. Dec. 12 1912 under laws of New York as a reorganization of American-La France Fire Engine Co. Manufactures commercial trucks, motor fire apparatus, chemical fire engines, aerial trucks, water towers and hand fire extinguishers. Plants are located at Elmira, N. Y., and Bloomfield, N. J. Also owns the entire capital stock of the American-La France Fire Engine Co. of Canada, Ltd., with plant at Toronto, Ont.

STOCK.—Pref. and common stock have equal voting power, the pref. 10 votes for each share (par $100) and the common one vote for each share (par $10).

The stockholders on Jan. 4 1924 increased the auth. common stock from $2,950,000 to $3,950,000, and the authorized pref. stock from $3,000,000 to $4,000,000. Out of the increased common stock $500,000 was offered at par ($10) to stockholders of record, both preferred and common, Jan. 15 1924. V. 118, p. 205.

The company offered to common and preferred stockholders of record Nov. 14 1924 the right to subscribe to $1,000,000 7% cumul. pref. stock at $100 a share in the ratio of $16 worth for each share of pref. held and $1 60 worth for each share of com. held.

DIVIDENDS.—On pref., in full to date. On common, Feb. 15 1915 to Aug. 15 1917, paid 1% quar.; Nov. 15 1917 to Feb. 15 1919, 1½% quar.; May 15 1919 to Nov. 15 1919, 2% quar. On new stock of $10 par value paid 2½% quar. from Feb. 16 1920 to Nov 15 1924. A div. of 15% in preferred stock was paid on common June 1 1921.

NOTES.—The 6% notes of 1923 are callable at 102½ prior to April 1 1925, and at 101½ thereafter. V. 117, p. 1994.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$937,424	$1,007,946	$897,800	$933,760
Federal, &c., taxes	234,884	271,001	318,846	336,686
Preferred dividends (7%)	192,221	182,623	166,444	140,094
Common divs. (10%)	290,115	286,451	248,148	204,672
Balance, surplus	$220,204	$267,870	$164,363	$252,307

	—*Quars. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1924.	1923.	1924.	1923.
Operating profit	$301,057	1,323,916	$762,277	$753,633
Less interest	25,446	20,550	74,641	53,226
Net inc. before taxes	$275,611	$303,366	$687,636	$700,407

OFFICERS.—Pres., J. R. Clarke; V.-P., Paul Appenzellar; Sec. & Treas., A. E. Rhodes. Main office, Elmira, N. Y. N. Y. office, 250 West 54th St.—(V. 119, p. 2182.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorp. on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, $33,500,000 (one-half 7% non-cum. pref.) par $100. V. 76, p. 216. Divs. on preferred, 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared payable 1½% Jan. 1 1917 and 1½% July 1 1917. In November 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). Jan. 3 and Apr. 1 and July 1 1921 paid 1¼%; none since. In Nov. 1919 declared an initial div. of 3% on the common stock, payable ¾ of 1% Dec. 15 1919 and Mar., June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid ¾%; none since.

REPORT.—For 1923, in V. 118, p. 1777 and 1913, showed:

Calendar Years—	1923.	1922.	1921.
Net loss	$837,572	sur$791,119	$1,043,131
Preferred dividends	------	------	586,250
Common dividends	------	------	125,625
Deficit	$837,572	sur$791,119	$1,755,006
Profit and loss surplus	$4,697,044	$5,654,616	$4,863,498

Pres., R. H. Adams; Sec., W. A. Jones; Treas., W. I. Branigan. Office, 297 Fourth Ave., N. Y.—(V. 118, p. 1913.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
American Locomotive—Common stock	----	None	500,000 shs.	See text	Q—M 31	Sept 30'24	$1.50 Checks mailed
Preferred (a & d) 7% cum $25,000,000 (Bonds, see text)	----	$100	$25,000,000	7	Q—M 31	Sept 30 '24	1¾ Checks mailed
Richmond Locomotive Consol Mtge assumed z	1889	1,000	432,000	6 g	A & O	Apr 1 1929	30 Church St, New York
American Metal Co, Ltd—Com stock 1,000,000 shs auth	----	None	591,039 shs	$3	Q—M	Dec 1 1924	75c. Checks mailed
Pref (a & d) stock 7% cum red 110 conv (text) $5,000,000 au	----	100	$5,000,000	7	Q—M	Dec 1 1924	1¾ Checks mailed
American Pneumatic Service—Common stock $5,000,000	----	25	4,995,663	----	----	----	----
First preferred (a & d) $3,000,000 7% cumulative	----	50	1,498,477	7	M & S30	Sept 30 '24	3½ By check
Preferred (a & d) 6% non-cumulative $7,000,000	----	50	6,328,800	See text	----	June 30 '24	1% By check
Collateral trust mortgage $5,000,000 gold sinking fund	IBx 1903	500 &c	33,000	5 g	A & O	Oct 1 1928	First Nat Bank, Boston
American Radiator Co—Common stock (see text)	----	25	a20,709,350	16	Q—M	See text	Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7	Q—F 15	Nov 15 1924	1¾ do do
American Railway Express Co—Stock $40,000,000 auth	----	100	34,642,000	6	Q—M 31	Dec 31 1924	1½ ----
American Rolling Mill Co.—Common stock $30,000,000	----	25	21,000,000	8	Q—J 15	Oct 15 1924	2% Check
Pref stock 6% $88,400	----	100	88,400	6	Q—J 15	Oct 15 1924	1½ Check
Preferred (a & d) stock 7% cum $29,700,800 call 110	----	100	11,817,200	7	Q—J 1	Oct 1 1924	1¾ Check
Sinking fund gold notes redeemable (text)	G.xxxc* 1923	1,000	7,000,000	6 g	J & J	Jan 1 1938	----

a A dividend of 50% in common stock has been declared payable Dec 31 1924.

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675; V. 104, p. 2454; V. 105, p 182, 906. V. 79, p. 1022. Suit, V. 105, p. 2096. Plants are located at Schenectady, N. Y.; Dunkirk, N. Y.; Richmond, Va.; Paterson, N. J.; Montreal, Can., and Chester, Pa. Proposed new plant in St. Louis, Mo. V. 112, p. 260, 935.

STOCK.—The common stock was changed in June 1923 from $25,000,000 of $100 par value to 500,000 shares of no par value. Each share of old stock was exchanged for two shares of no par value. V. 116, p. 2769.

DIVS.(%)— 1908. 1909-15. 1916. 1917. '18. '19. '20-'21. '22-'24
On common 3¼ Nil 1¼ 5 & 1 R. C. 5 6¼ 6 text

On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 1½%, which rate was paid quar. to Mar. 31 1923; on June 30 1923 paid 2½% quart Sept. 29 1923 to Sept. 30 1924, paid each quar $1 50 a share on new stock of no par value. On the preferred stock full 7% per annum from organization to Sept. 30 1924.

REPORT.—For 6 months ended June 30 1924, in V. 119, p. 808, showed:

	6 Mos. 1924.	Calendar Years 1923.	1922.
Gross earnings	$26,855,332	$90,180,176	$29,122,112
Mfg., maint. & admin. exp. & deprec.	23,514,103	75,892,614	27,735,635
Manufacturing profit	$3,341,229	$14,287,562	$1,386,477
Int., &c., on bonds of constit. cos., &c	$23,044	$85,998	$85,998
U. S. & Can. income & war profits tax	435,000	1,825,000	200,000
Preferred dividends	875,000	1,750,000	1,750,000
Common dividends	1,500,000	2,500,000	1,500,000
Additions and betterments	------	4,500,000	------
Net to profit and loss	$508,185	$3,626,565	df$2,149,521
Unfilled orders	$19,524,500	$17,789,873	$49,349,140

DIRECTORS, &c.—Andrew Fletcher (Pres.), Charles Hayden, Joseph Davis (V.-Pres.), John W. Griggs, Fred'k H. Stevens, W. H. Woodin, L. L. Clarke, Albert H. Wiggin, J. B. Ennis (V.-Pres.), D. W. Fraser (V.-Pres.), W. Spencer Robertson (Sec.). J. O. Hobby, Jr., is Treas. Office, 30 Church St., New York.—(V. 119, p. 1067.)

AMERICAN MALT & GRAIN CO.—Dissolved in 1922. All assets distributed; last in July 1923.

AMERICAN METAL CO., LTD. (THE).—Incorp. in New York in May 1887. Owns or controls a number of subsidiary companies engaged in the production, refining and distribution of electrolytic copper, zinc, lead, silver and other metals; also coal mining, production of sulphuric acid, &c.

STOCK.—Both classes of stock have equal voting rights. The pref. stock is convertible into common stock on or before June 1 1927 at the rate of two shares of common for one share of pref. The conversion basis is subject to change in case of future issues of common stock or securities convertible into common stock, but in no event shall be less than two shares of common for each share of preferred converted.

DIVIDENDS.—On preferred in full to date. On new no par value common stock paid 75c. quar. Sept. 1 1922 to Dec. 1 1924.

REPORT.—For 1923, in V. 118, p. 1014, showed:

Calendar Years—	1923.	1922.
Income after expenses	x$4,948,467	$3,215,569
Depreciation, depletion, &c., reserves	2,245,261	1,194,664
Preferred dividends	350,000	141,944
Common dividends	1,642,467	1,364,000
Balance, surplus	$710,739	$514,961

x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings.

Nine Months Ended Sept. 30—	1924.	1923.
Net profits after all expenses & depreciation	$2,972,646	$2,016,687

OFFICERS.—Chairman, Ludwig Vogelstein; Pres., C. M. Loeb; V.-P., Otto Sussman; V.-P. & Treas., J. Loeb; V.-P. & Sec., H. K. Hochschild. Office, 61 Broadway, N. Y.—(V. 119, p. 696.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 68, p. 1130, 1179. Owns the entire capital stock of The Lamson Co. (V. 68, p. 1073; V. 115, p. 439), the Inter. Pneum. Service Co., &c. V. 84, p. 572, 1244; V. 88, p. 824; V. 102, p. 2255. Official statement in V. 83, p. 34; see also V. 88, p. 824. Lamson Co. new plant, V. 113, p. 1677.

Resumption of pneumatic mail service, V. 114, p. 82, 201, 856, 1290, 2244, 2827; V. 115, p. 1213, 1535, 1636, 1734; V. 117, p. 1779; V. 118, p. 313

STOCK.—The 7% *first* pref. stock ranks ahead of old pref. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common to $4,995,662 changing par from $50 to $25 a share. Sub. co. stock out. $51,914.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4½% in 1907, Jan., 1½%; 1912, 2%; 1913 to March 30 1918, 3%; then none until June 30 1923, when 1% was paid; Dec. 31 1923 and June 30 1924 paid 1%. Semi-annual div. on first pref., Sept. 30 1910 to Sept. 30 1924, 7% yearly (3½% M. & S.).

First Mortgage Collateral Trust Sinking Fund.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,816,000 in treasury.

REPORT.—For 1923 in V. 118, p. 2433, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$4,086,726	$3,487,373	$4,249,282	$4,274,304
Net earnings	457,265	240,169	358,091	444,845
First preferred dividends	105,000	105,000	105,000	105,000
Preferred dividends	126,577	-------	-------	-------
Divs. on minority stock	16	294	581	581
Balance, surplus	$225,672	$134,874	$252,510.	$339,263

Pres., William F. Merrill; V.-Pres. & Sec., Merton L. Emerson; Treas., Henry W. Robinson. Office, 1 Court Street, Boston.—(V. 119, p. 1628.

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899 V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

CAPITAL STOCK.—The shareholders on Mar. 3 1920 voted to reduce the par value of the common stock from $100 to $25, four shares of new common to be issued and exchanged for each share of old common stock Stockholders (both pref. and com.) of record Mar. 5 1920 were offered the privilege of subscribing to new common stock ($25 par) at $62 50 per share to the extent of 10% of holdings.

The stockholders will vote Dec. 4 1924 on considering the recommendation of the board of directors for the increase of the authorized common stock from $22,000,000 to $47,000,000, which, with the $3,000,000 of pref. stock now outstanding, will give a total authorized capital of $50,000,000.

In the event that the stockholders shall approve the foregoing recommendation, it is the intention of the board of directors to declare an extra div. of 50% upon the common stock, payable in common stock at par on Dec. 31 1924 to common stockholders of record Dec. 15 1924.

LATE DIVS.— 1910-11. 1912-13. 1914. '15. '16. '17. '18. '19. '20-'24
Common, cash 10 yrly. 10 yrly. 11½ 16 16 13 12 12 see
Extra, stock, &c. ---- 10 stock 10 stk. -- -- 50 stk. 4 bds. text

In Feb. 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4¼% Liberty bonds; in Mar. 1920 an extra of 4% in cash. June 1920 to Dec. 1924 paid $1 (4%) quar. on the new $25 par value stock; on Dec. 30 1922 and Dec. 31 1924 also paid 50% in common stock on each date.

REPORT.—For 1923, in V. 118, p. 1388, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$9,908,217	$5,759,670	$3,046,645	$3,367,717
Preferred dividends	495,300	210,000	210,000	210,000
Common dividends	3,313,353	2,208,996	2,208,996	2,516,235
Balance, surplus	$6,099,564	$3,340,674	$627,650	$641,482

Chairman, C. M. Woolley; Pres., Charles M. Parker; V.-P. & Treas., Chas. K. Foster; Sec., Wetmore Hodges. Office, 104 West 42d St., N. Y. —(V. 119, p. 2182.)

AMERICAN RAILWAY EXPRESS CO.—Incorp. in Delaware June 22 1918, to act from July 1 1918 during the period of Federal control of railroads as the Agent of the Director-General of Railroads in conducting the express business of the country

The property devoted to the express business includes approximately 20,000 motor and horse vehicles. V. 106, p. 2346, 2452; V. 107, p. 1580. **Increased rates took effect in July 1918 and again Jan. 1 1919, Sept. 1 1920** and Oct. 13 1920. V. 107, p. 2065; V. 111, p. 694, 794, 898, 1338. Govt. control terminated March 1 1920. V. 109, p. 2405.

The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo and Southern Express cos. into the American Ry. Express Co. V. 111, p. 2522.

Contract with railroads, V. 115, p. 439.

STOCK.—The total auth. cap. stock is $40,000,000, of which $34,642,000 has been issued to pay for the physical property purchased and also to furnish cash working capital.

During the period of Federal control, from July 1 1918 to Feb. 29 1920 inclusive, the Director-General received 50¼% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States RR. Administration. The same rate was paid to individual carriers during the Federal guaranty period March 1 to Aug. 31 1920 incl. The resulting deficit is guaranteed by the Transportation Act of 1920. The express company is conducting its express operations subsequent to Aug. 31 1920 under contracts with individual carriers on an entirely new basis.

DIVIDENDS.—The company in April 1921 paid a dividend of $2 per share on its $34,642,000 capital stock for the last four months of 1920, and one of $1 50 per share on the stock for the first three months of 1921. V. 112, p. 1743. July 15 1921 to Dec. 31 1924 paid $1 50 quar.

REPORT.—For 1923, in V. 118, p. 1913, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Chgs. for transporta	$309,579,474	$291,349,315	$294,663,587	$333,890,026
Express privileges	155,736,205	142,323,022	113,490,662	141,829,491
Rev. fr. transporta	$153,843,269	$149,026,294	$181,172,925	$192,060,535
Other revenue	3,600,492	3,476,877	3,723,836	3,604,509
Total operating rev	$157,443,761	$152,503,171	$184,896,761	$195,665,044
Operating expenses	$154,446,244	$149,142,021	$182,265,283	$234,809,540
Uncollectible revenue	25,284	39,634	28,253	37,101
Express taxes	2,138,362	2,213,936	2,095,481	2,182,462
Operating income	$833,871	$1,107,579	$507,743	df$41364058
Other income	1,851,290	1,956,038	2,073,845	2,075,796
Gross income	$2,685,161	$3,063,617	$2,581,588	df$39288262
Deductions	$225,393	$289,897	$272,368	$547,625
Dividends	($6) 2,078,520	($6) 2078,520a	($4½) 1558890	------
Net income	$381,248	$695,199	$750,330	df$39835887

a In April 1921 the company also paid a dividend of $2 per share on its $34,642,000 capital stock for the last 4 months of 1920.

For 6 mos. ended June 30 1924, in V. 119, p. 1736 and 1846, showed: Total oper. revs., $76,851,561; oper. income, $469,772; other income, $684,485; deductions, $15,578; divs., $1,039,260; bal., sur., $99,419.

OFFICERS.—Chairman, J. Horace Harding; Pres., Robert E. M. Cowie; seven Vice-Presidents in charge of operations, traffic and accounting, with E. R. Merry Jr., Secretary, New York, and John W. Newlean, V.-P & Treas., New York.

DIRECTORS.—Robert E. M. Cowie, Charles Hayden, W. M. Barrett, C. A. Peabody, H. W. de Forest, M. L. Schiff, J. Horace Harding, J. S. Alexander, Newcomb Carlton, W. Averell Harriman, J. G. Milburn, Albert H. Wiggin. General offices, 65 Broadway, N. Y.—(V. 119, p. 1846.)

AMERICAN REPUBLICS CORPORATION.—(V. 119, p. 458.)

AMERICAN ROLLING MILL CO. (THE).—ORGANIZATION.—Originally incorp. in N. J. in 1899; in 1917 consolidated with Columbus Iron & Steel, per plan in V. 104, p. 1900, under laws of Ohio with present name. Company is engaged in the manufacture and sale of a highly diversified line of specialty sheets—electric, enameling, galvanized, alloy coated, annealed, pickled and black—used in the manufacture of a wide variety of products.

Plants, located at Middletown, Columbus and Zanesville, Ohio, and Ashland, Ky., consist of 4 blast furnaces having a total pig iron capacity of 442,800 gross tons per annum; 18 open hearth furnaces with a combined capacity of 731,000 gross tons per annum; 2 blooming mills and 2 bar mills with a capacity for semi-finished material (billets, slabs and bars) of 334,000 gross tons per annum, 45 stands of hot mills with a finished sheet and light plate capacity of about 300,000 net tons per annum, and factory buildings.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Safety Razor Corp—Stock auth $20,000,000	----	$100	$20,000,000	See text	A & O	See text	----------
Amer Ship & Commerce Corp—Stk auth 1,500,000 shares	----	None	$588,771 sh.	----------	----------	----------	----------
10-yr s f convertible notes $2,123,600 auth red 102---C.c*	1920	100-1000	946,300	10	F & A 15	Aug 15 1930	----------
American Shipbuilding—Stock common $15,500,000	----	100	14,714,400	8	Q—F	Aug 1 1925 2%	Cleveland, Ohio
Preferred (a & d) 7% non-cumulative $785,600	----	100	785,600	7	Q—F	Nov 1 1924 1¾	do
American Smelting & Refining—Common stock $65,000,000	----	100	60,998,000	See text	Q—F	Nov 1 1924 1½	120 Broadway, New York
Preferred stock (a & d) 7% cumulative $50,000,000	----	100	50,000,000	7	Q—M	Dec1 1924 1¾	do do
1st M Ser A callable at par from Oct 1 '30---Cec.*&r*	1917	100 &c	40,634,100	5 g	A & O	Apr 1 1947	Central Un Tr Co, N Y
First mortgage Series B callable (text)---Ce.vvc*&r*	----	500 &c	9,573,000	6 g	A & O	Apr 1 1947	----------

Company also owns over 30,000 acres of coal and timber lands containing large reserves of coal of high quality and has substantial interests in companies owning limestone quarries, coke works, iron ore properties and steamships on the Great Lakes.

In April 1924 sold the Ashland Coal & Iron Ry. to the Chesapeake & Ohio Ry. V. 118, p. 1668.

CAPITAL STOCK.—Preferred stock provisions in V. 116, p. 179. The $6,882,600 7% debenture pref. stock was called for redemption on July 1 1923. The stockholders on May 15 1924 increased the authorized common stock from $20,000,000 to $30,000,000. V. 118, p. 2440

DIVIDENDS.—Dividends on the common stock of the present company have been paid as follows: Oct. 15 1917 to Oct. 15 1924 incl., 2% quar. extra dividends of 3% paid Oct. 1917, Jan. 15 and Apr. 15 1918 and 1% each quarter thereafter to and including Jan. 15 1921. Stock dividends of 5% were paid Feb. 1 1918, Feb. 1 1919, Jan. 10 1920, and Feb. 1 1921. A stock dividend of 25% was paid Nov. 15 1920. The directors in May 1924 declared a 50% stock dividend on the common stock, payable in ten annual installments of 5% each, the first payment being made July 15 1924.

The sinking fund 6% gold notes, due 1938, are redeemable, all or part, at 106 and interest to Jan. 1 1926; thereafter at 105 and int. to Jan. 1 1928; the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928. Sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued. V. 116, p. 79.

The company has guaranteed the principal and interest of $375,000 Portsmouth By-Product Coke Co. first mortgage 6% bonds.

REPORT.—For 1923, in V. 118, p. 1777, showed:

Calendar Years—	1923.	1922.	1921.
Net sales	$26,691,235	$20,294,205	$11,740,728
Net profit	3,387,483	2,417,557	def267,347
Other income	463,529	304,148	186,137
Interest paid	158,381	240,340	73,918
Federal taxes	219,733	------	------
Provision for inventory adjustments	------	175,000	2,253,844
Cash divs.—On 6% preferred stock	1,620	3,501	------
On 7% debenture preferred stock	89,301	481,800	------
On common stock	1,514,712	1,428,204	------
On 7% cum. pref stock	807,671	------	------
Balance, surplus	$1,059,595	$392,861	def$2,408,973

Period—	Quarter Ended Sept. 30 '24.	Quarter Ended June 30 '24.	Quarter Ended Mar. 31 '24.	Total 9 Months.
Net sales	$5,913,664	$6,845,244	$9,053,499	$21,812,407
Operating income	loss26,466	608,510	1,028,431	1,610,475
Other income	106,551	1,215,076	119,112	1,440,740
Net earnings before interest & Fed. taxes	$80,085	$1,823,586	$1,147,543	$3,051,215

Pres., G. M. Verity; Sec., R. C. Phillips; Treas., C. W. Verity. Office, Middletown, Ohio.—(V. 119, p. 2289.)

AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.—Incorp. in July 1919 in Virginia as a consolidation of the Gem Safety Razor Corporation, American Safety Razor Co., Inc., Kampfe Bros., makers of the "Gem," "Ever-Ready" and "Star" safety razors. Also acquired at time of consolidation all of the capital stock of the Ever-Ready Safety Razor Co., Ltd. of Canada, and the Ever-Ready Safety Razor Co., Ltd. of Great Britain. Since organization has acquired a majority of the stock of the Jay & Johnson Box Corp. and the Lightfoot Schultz Co., mfrs. of soaps and toilet articles.

The American Safetee Soap Corp., a subsidiary was organized in Dec. 1919. See V. 109, p. 1181, 1611, 2441. British-American Safety Raz r Co., Ltd., V. 111 p 2425, 2524.

CAPITAL STOCK.—The stockholders on Oct. 23 1924 changed the par value of the capital stock from $25 to $100. This decreases the number of shares from 800,000 to 200,000. For each 4 shares of $25 par stock, one share of $100 will be exchanged. No. preferred stock or bonds.

DIVIDENDS (on $25 par value stock).—Initial div. of 25 cents a share was paid Oct. 2 1922; same amount paid semi-annually to Oct. 1 1924.

REPORT.—For 1923, in V. 118, p. 1271, showed:

Calendar Years—	1923.	1922.
Net profit	$906,394	$917,664
Federal tax reserve	100,000	120,000
Depreciation	122,077	116,944
Net income	$684,317	$680,720

Report for 6 mos. ended June 30 1924, in V. 119, p. 1170, showed: Gross profit, $1,487,820; net income, $549,841; other income, $56,285; deductions, $75,876; divs., $200,000; net profit before Fed. taxes, $330,251.

OFFICERS.—Chairman of Board, Samuel Munhelm; Pres., Joseph Kaufman; Sec. Milton Dammann; Treas., Julius B. de Mesquita.—(V. 119, p. 2289.)

AMERICAN SHIP AND COMMERCE CORP.—ORGANIZATION.—Incorporated in Delaware July 18 1919 as a holding company, principally for steamship, shipbuilding and allied companies and to engage in commerce and industry. Owns $11,271,000 capital stock (v. t. c.), total authorized $20,000,000, of Wm. Cramp & Sons Ship & Engine Building Co. (see statement above). Also owns the entire outstanding stock of the Atlantic Mail Corp., American Ship & Commerce Navigation Corp., 98% of Shawmut Steamship Co., 100% of United American Lines, Inc., 50% of Thirty-Nine Broadway Corp., 100% of United Terminals, Inc., and 100% of Oceanic Service Corp.

NOTES.—The 10-year notes due Aug. 15 1930 are convertible at any time into stock at the rate of 3 shares of stock for each $100 of notes V. 112, p. 1027

REPORT.—For 1923, in V. 118, p. 1394 and 2440, showed:

	1923.	1922.	1921.
Total revenue	$27,991,140	$23,719,372	$27,924,693
Net profit	3,507,966	4,812,591	3,062,184
Deduct—Depreciation	1,412,939	$1,294,805	$2,177,571
Interest	1,048,550	972,016	965,058
Taxes	------	------	631,000
Net profit	$1,046,476	$2,545,770	loss$711,445
Deduct proportion of net profits applicable to stocks of sub. cos. in hands of public	365,975	755,161	334,539
Net profit for American Ship & Commerce Corporation	$680,501	$1,790,610	loss1,045,985

For 6 mos. ended June 30 1924: Oper. profit, $500,657; interest and taxes, $240,242; depreciation, $612,622; net loss, $352,207.

OFFICERS.—Chairman, W. A. Harriman; Pres., R. H. M. Robinson; V.-Pres. and Sec., Walter Camp Jr.; V.-P., W. L. Pemberton; Treas., A. W. Lishawa. Office, 39 Broadway, New York.—(V. 119, p. 1956.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. V. 103, p. 1890, V. 104, p. 367. Full statement to N. Y. Stock Exchange in Oct. 1917 as to properties, finances, &c., on listing of stock, was given in V. 105, p. 1716

CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative the plan for exchanging the pref. stock for common stock, submitted in Dec. 1921. The plan provided as follows:

(1) Increase authorized common stock from $15,000,000, par $100, to $15,500,000, par $100. (2) Declare an extra dividend of 20% upon the old outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the pref. and common stocks for retirement. (3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (*a*) the unissued common stock amounting to $7,400,000, and (*b*) such proposed additional common stock amounting to the aggregate par value of $500,000. (4) Offer to all pref. stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par; provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional snares to the purchase price of such pref. stock and the amount of common stock used in such purchase shall be corrsepondingly reduced. V. 114, p. 82, 951, 1410, 1655.

LATEST DIVS.

	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-24
Commoncash	4	0	0	0	0	0	7½	12	16	16	See
do Liberty bonds	--	--	--	--	--	--	--	15	--	--	text
Preferred	7	7	7	1¾	0	7	7	7	7	7	7 y'ly.

In 1917, also 1% for Red Cross.

In cal. year 1919 paid each quarter on common beginning Feb. 1, 1¾% and 2¼% extra in cash. Same amount paid quar. from Feb. 1920 to Feb. 1922. On April 24 1922 paid 1¾% quar. and 20% extra. On June 20 1922 paid 10% extra; Aug. 1 1922 to Aug. 1 1923 paid 2% quar. The directors in June 1924 declared four regular divs. of 2% each, payable Nov. 1 1924, Feb. 2 1925, May 1 1925 and Aug. 1 1925.

REPORT.—For year ending June 30 1924, in V. 119, p. 1621, showed:

Years Ended June 30—	1923-24.	1922-23.	1921-22.
Total income	$1,707,675	$2,701,319	$2,883,857
Deduct—General, &c., expenses	619,429	637,743	480,491
State, county & miscell. taxes	290,054	303,025	226,583
Sundry charges	52,499	75,896	74,736
Depreciation	333,446	505,165	466,258
Maintenance and repairs	341,672	353,843	125,343
Spec. allow. for exc. prof. tax., &c.	------	60,000	20,000
Common dividends	1,177,152	1,177,152	5,203,880
Preferred dividends	54,992	54,992	428,498
Balance, surplus	def$1,161,568	def$467,030	def$4,141,932

Pres., ---------; V.-P., Sec. & Treas., James E. Davidson. Office, Cleveland, Ohio.—(V. 119, p. 1736.)

AMERICAN SMELTERS SECURITIES CO.—Dissolved. See American Smelting & Refining Co. below.

AMERICAN SMELTING AND REFINING CO.—ORGANIZATION, &c.—Incorp. April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. V. 106, p. 1457. Plants rights of stock, &c., V. 102, p 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. For status of mines in Mexico, see V. 108, p. 1159, 2243. During 1919 purchased a substantial interest in the Premier Mine, in British Columbia, and took options on several properties in that section. Also completed the acquisition of over 90% of the Sabinas Coal Co. V. 110, p. 1286. In 1923 sold its lead mines in Missouri to the St. Joseph Lead Co. V. 117, p. 1888. Report of investigating committee, V. 114, p. 2244. Agreement with Mexican Metallurgical Co., V. 116, p. 2773; V. 117, p. 210, 1354.

The stockholders of the American Smelters Securities Co. on Dec. 14 1922 voted to dissolve the company, all of the common stock and 89% of the A and B Pref. stock having been acquired by the American Smelting & Refining Co. The outstanding A and B pref. stock of the Securities Co. still in the hands of the public was entitled to be paid par plus accrued dividend to the date of dissolution, fixed as of Feb. 1 1923. V. 115, p. 2689.

STOCK.—The common stock was increased in 1916-17 from $50,000,000 to $60,998,000 in connection with the retirement of the remaining $10,998,000 6% debentures of American Smelters Secur. Co.

DIVS. ('08. '09-'11. '12. '13-'15. '16. '17-'18. '19-'20. '21. '22. '23 '24.

Com...%	5	4 y'rly	4 2-3	4 y'rly	4½	6 y'rly	4 y'rly	1	0	2½	5

BONDS.—In Jan 1917 the company arranged to make a first mortgage bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c.

The 1st mtge. is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the company (excepting its holdings in a Peruvian corporation and certain minority interests and investments in other companies), and on substantially the entire capital stock of certain subsidiary companies. Also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds. V. 104, p. 363; V. 105, p. 608; V. 108, p. 880.

The initial $30,000,000 series "A" bonds were offered in Jan. 1917 in exchange for the "B" stock of the American Smelters Securities Co., $ for $. These bonds are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1½% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled series "A" pref. stock were offered in exchange at par series "A" bonds, plus $7 50 in cash. In Nov. 1921 pref. "A" stockholders were offered an opportunity to exchange their stock for bonds on or before Dec. 31 1921. V. 113, p. 2187.

In April 1923 $10,000,000 series "B" 6% bonds were sold (V. 116, p. 1896). Series "B" bonds are redeemable, all or part, on or before April 1 1932 at 107½% and int., and thereafter at a premium equal to ¼% for each 6 months between redemption date and date of maturity. Mortgage provides for annual sinking fund payment equal to 1½% of face value of maximum amount of bonds outstanding for purchase or redemption of bonds at not exceeding 110% and int.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $11,000,000	----	$100	$11,000,000	12	Q—J	Oct 1 1924 3%	Memphis, Tenn
Preferred (a & d) 6% non-cum $4,000,000	----	100	3,952,800	6	Q—J	Oct 1 1924 1½	do do
American Steel Foundries—Stock ($25,000,000 auth)	----	33 1-3	24,073,200	9	Q—J 15	Oct15 1924 2¼	Checks mailed
Pref(a&d)stock7%cum non-vot$25mil call 110 1922 s.fd.1%	----	100	8,951,300	7	Q—M31	Sept 30 '24 1¾	do do
American Stores Co—Stock common 1,800,000 shares	----	None	1,640 031 sh	See text	Q—J	Jan 1 1925 25c	Philadelphia
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	See text	--------	Oct 2 '21 1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7	Q—J	Jan 2 '25 1¾%	do
15-year gold bonds call (text) kxxxc*	1922	500 &c	30,000,000	6 g	J & J	Jan 1 1937	National City Bank, N Y
American Sumatra Tobacco Co—Com stock $25,000,000	----	100	14,448,585	See text	--------	Aug 1 1921 2%	----------
Pref stock (pref. A. & D.) $2,000,000 7% cum call 110	----	100	1,963,500	See text	--------	Sept 1 '21 3½	----------
Sinking fund convertible gold notes (see text) xc*	1920	100 &c	3,255,500	7½ g	J & D	June 1 1925	New York

REPORT.—For 1923, in V. 118, p. 1158, showed:

Calendar Years—	1923	1922.	1921.
Smelting, refining, &c.	$16,091,420	$12,381,844	$8,652,333
Mining properties	3,465,580	2,458,695	426,054
Other income (net)	597,914	233,676	403,084
Gross income	$20,154,914	$15,074,215	$9,481,472
Administration, &c., expenses	$7,378,976	$1,136,031	$1,056,532
Taxes (including Federal taxes)	1,459,350	732,211	243,969
Depreciation, &c	5,914,562	5,426,018	4,797,597
Bond interest (S. & R. Co.)	2,477,445	1,785,304	1,618,030
Interest on Rosita Co. & C. bonds	--------	33,426	54,403
Miscellaneous deductions	--------	43,082	--------
American Smelters Securities Co.—			
Preferred A dividend (6%)	$30,029	$376,800	$540,600
Preferred B dividend (5%)	2,352	38,230	127,444
American Smelting & Refining Co.—			
Preferred dividend (7%)	$3,500,000	$3,500,000	$3,500,000
Common dividend	2,287,425	--------	--------
Surplus or deficit	sur.$3.104,775	sur$2003,113	def$2457,103

Report for 6 mos. ended June 30 1924, in V. 119, p. 1839, showed: Net earnings, $10,823,336; other income, $659,658; expenses, $782,063; taxes (incl. est. Fed. taxes), $735,086; interest, $1,317,067; deprec. & depletion, $2,958,241; pref. divs., $1,750,000; com. divs., $1,524,950; bal., sur., $2,415,587.

OFFICERS.—Pres., Simon Guggenheim; Treas., John C. Emison-Sec., George A. Brockington; Comp., Frank W. Hills. Office, 120 Broadway, New York.—(V. 119, p. 1736.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorklyn, Del., plant sold. In May 1915 the auth. stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

LATE DIVS.—

	'11.	'12.	'13.	'14.	'15 to '17.	'18.	'19.	'20.	'21	'22	'23	'24
Common ----%	20	12½	12	9	12 yly.	10	12	11	11	12	12	12
do extra -----	9	3	3	2½	------	--	--	--	--	--	--	2

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—For 1923, in V. 118, p. 1014, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	*$2,082,520	*$2,193,955	*$1,811,680	*$1,906,760
Preferred dividends	237,168	237,168	237,168	237,168
Common dividends	1,540,000	1,320,000	1,320,000	1,210,000
Balance, surplus	$305,352	$636,787	$254,512	$459,592

* After deducting Federal and war excess profits taxes.

Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn.—(V. 118, p. 1014.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602, V. 83, p. 685, 1575; V. 103, p. 495; V. 101, p. 1373. In July 1919 purchased most of the $8,755,600 common stock of the Griffin Wheel Co. (V. 108, p. 2443, 2331, 2435) leaving most of the latter's $5,849,300 6% cum. pref. stock in the hands of the public. V. 108, p. 2435, 2626, 2631. Formed the American Autoparts Co. in 1919 (practically entire stock owned), which built a plant in Detroit for the manufacture of automobile springs. In July 1923 acquired the entire outstanding common stock of Damascus Brake Beam Co.

Works located at Chester, Franklin, Sharon and Pittsburgh, Pa.; Granite City and East St. Louis, Ill.; Indiana Harbor and Hammond, Ind., and Alliance, Ohio.

STOCK.—Shareholders voted Apr. 22 1919 to authorize (1) an issue of $25,000,000 7% cum. non-voting pref. stock, and also to change par value of the common shares from $100 to $33 1-3 by increasing the number of shares from 171,840 to 515,520. V. 108, p. 106,2 1276. On Mar. 18 1920 stockholders voted to increase the common stock to 750,000 shares. The pref. is callable at 110 and divs. after 3 years; sinking fund equal to 1% of issue, began Dec. 31 1920. No mortgage can be created without the consent of 66 2-3% of this pref. stock. V. 108, p. 2350. In July and August 1919 the first $8,481,300 was issued in payment for Griffin Wheel Co. stock.

DIVS.—

	'11.	'12.	'13.	'14.	'15.	'16.	'17.	*'18.	'19.	'20.	'21.	'22.	'23.	'24.
Common--	2½	--	2	2	--	1¼	6	7	6½	†9	9	a9	9	9
Preferred -	--	--	--	--	--	--	--	--	3½	7	7	7	7	7

*Also 2½% in Liberty bonds. †Also $6 a share payable in stock a Also 18% in common stock, payable Dec. 30 1922.

REPORT.—For 1923, in V. 118, p. 667 and 1263, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Earns. from oper., after deducting mfg., selling and admin. expenses	*$9,031,456	*$4,481,840	$1,428,188	$6,915,734
Deduct—Depreciation	1,370,391	945,625	512,735	669,238
Net profit from oper.	$7,661,065	$3,536,215	$915,453	$6,246,496
Miscellaneous income	251,506	552,678	325,885	424,498
Total profits	$7,912,571	$4,088,893	$1,241,338	$6,670,994
Federal taxes	See *	See *	126,026	1,249,600
Net earns. of sub. cos.	298,659	307,607	284,262	322,769
Interest charges, &c.	17,967	71,420	156,042	a602,183
Balance, surplus	$7.595,944	$3,709,866	$675.009	$4,496,442
Calendar Years—	1923.	1922.	1921.	1920.
Pref. dividends (7%)	607,341	586,691	593,691	593,691
Common divs. (9%)	2,166,588	1,836,090	1,836,090	1,616,159
Balance, surplus	$4,822,015	$1,287,085def	$1754,772	$2,286,592

* After deducting manufacturing, selling and administrative expenses and Federal taxes. a Includes $322,373 loss on securities sold.

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Net earns. after Fed. tax	$1,478,553	$2,625,276	$4,302,768	$6,822,270
Depreciation	287,299	356,852	829,135	1,042,726
Balance	$1,191,254	$2,268,424	$3,473,633	$5,779,544
Other income	119,411	80,832	332,200	193,368
Total income	$1,310,665	$2,349,256	$3,805,833	$5,972,912
Charges, &c	70,622	81,535	217,127	245,869
Net profit	$1,240,043	$2,267,721	$3,588,706	$5,727,044

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, Max Pam John M. Harrison, E. F. Goltra, Geo. E. Scott, R. H. Ripley, President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley. 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Compt., C. C. Jarckow; Gen. Counsel, Max Pam. Office, Chicago.—(V. 119, p. 2182.)

AMERICAN STORES CO—ORGANIZATION.—Incorp. in Dela. March 29 1917. Owns 34,700 shares of the 35,000 shares of common stock of the Acme Tea Co., and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co., George M. Dunlap Co. and the Mullison Economy Stores. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. Operates a chain of over 1,200 grocery stores in Pennsylvania, New Jersey, Delaware and Maryland. Deals in food products, coffees, groceries, meats, &c.

STOCK.—The directors on Mar. 15 1922 decided to call for redemption all of the oustanding 1st Pref. and 2d Pref. stock on June 1 1922 at office of Commercial Trust Co., Philadelphia, at 115 and div. to the date of redemption. V. 114, p. 1411. Common stock was increased from 150,000 shares to 300,000 shares in Feb. 1922 and to 1,800,000 shares in March 1923, a 700% stock div. being paid June 15 1923. Initial div. of $1 on common stock paid April 1 1920; same amount paid quar. to April 1922; July 1922 to April 1923 paid $1 75 quar. On June 15 1923 paid a 700% stock div. July 1923 to Jan. 1925 paid 25 cents quarterly on increased capitalization. On May 1 1924 paid 25 cents extra.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Gross sales	$94,579,851	$85,866,395	$86,068,176
Surplus (after deducting taxes, divs., and other adjustments)	$4,020,337	$3,215,705	$1,406,888

OFFICERS.—Pres., Samuel Robinson; Sec. & Asst. Treas., E. J. Flanigan; Treas., Wm. M. M. Robinson. Office, Philadelphia, Pa.—(V. 119, p. 2066.)

AMERICAN SUGAR REFINING CO. (THE).—ORGANIZATION.—Organized in New Jersey in Jan. 1891. For plan, V. 51, p. 609 (see also V. 91, p. 1571). Holds (see description V. 90, p. 164; V. 88, p. 943; V. 104, p. 2454) by direct ownership, and ownership of subsidiary companies, refineries at Boston, Brooklyn, Baltimore, Chalmette and Philadelphia. The company's refineries in New Orleans, formerly held in reserve, have been dismantled. In Nov. 1919 acquired all the capital stock of a Cuban corporation, Central Cunagua, a raw sugar property in Camaguey Province, Cuba. V. 109, p. 1988; V. 112, p. 1020; V. 113, p. 186.

The company's investments on Dec 31 1923 were carried at $27,888,528, which is said to be much below actual value They included:

Beet Sug. Cos. (minority)— Par val.		Beet Sug. Co. (minority)— Par val.	
Continental Sugar Co.—		Michigan Sug. Co., pref.	$2,043,800
Common	9,354 shs.	Common (V. 106, p. 933)	1,757,400
Preferred	$300,000	Spreckels Sugar Co.	2,500,000
		Waverly Sugar Co., com.	300,000

President Earl Babst in Nov. 1924 announced that the directors had authorized the officers to complete the purchase of the property of the National Sugar Refining Co. V. 119, p. 2289.

DIVS.—Common -%: 1891. 8; 1892. 9; 1893. 22; 1894 to 1899. 12 y'ly (3 Q-J); 1900. 6½; '01 to '20. 7 y'ly; '21.'22-'23 5¼ None. do extra.- -- -- -- July '18 to Oct '20, 3% (¾% quar.)

In Jan., April and July, 1921 paid 1¼% on common, the extra div. being omitted. V. 111, p. 1951. Oct. 1921 div. was passed. V. 113, p. 734.

On preferred, in full to Jan. 2 1925.

Bonds.—The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than $1,000,000 at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing ½% for each full year until and incl. Jan. 1 1931, and thereafter at 102½. V. 113, p. 2724.

REPORT.—For 1923, in V. 118, p. 1260, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profit from operation	y$1,693,070	x$10,083,833	y$2,177,276	$1,802,438
Int. on loans & deposits	2,955,675	y381,130	y1,033,661	313,292
Income from investment	5,552,488	1,523,008	4,113,856	4,289,186
Net profit from invest	4,542,631	129,063	y1,489,310	------
Excess reserve former yrs.	------	------	------	2,417,085
From sur. of former yrs.	------	------	5,311,368	10,686,280
Total	$11,357,724	$11,354,773	$4,724,977	$19,508,281
Depr., renew. & replace.	$1,000,000	$1,000,000	------	$2,000,000
Sundry reserves	4,542,631	------	------	10,195,812
Interest on bonds	1,800,000	z1,800,000	------	------
Dividends, pref. (7%)	3,149,986	3,149,986	3,150,000	3,150,000
Common	------	------	(3½)1574977	(9¼)4162469
Total deductions	$10,492,617	$5,949,986	$4,724,977	$19,508,281
Balance to surplus	$865,107	5,404,787	------	------

x After provision for taxes. y Loss. z In Dec. 1921 company issued $30,000,000 15-year 6% bonds.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Tobacco Co—Com. stk ("A") $50,000,000 auth.	----	See text	$40,242,400	See text	Q—M	Dec 1 1924 3½	Checks mailed
Com stock B (non voting) $100,000,000	----	See text	57,382,400	See text	Q—M	Dec 1 1924 3½	do
Preferred (a & d) 6% cum. $54,010,600 (see text)	----	$100	52,699,700	6	Q—J	Oct 1 1924 1½	Checks mailed
Gold bonds (not mortgage) $56,100,000 auth---G.xc*&r	1904	50 &c	300,100	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)---------G.xc&r*	1904	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold------G.xc*&r	1901	50 &c	1,040,200	4 g	F & A	Aug 1 1951	do do
American Type Founders—Common stock $6,000,000-------	----	100	5,100,000	See text	Q—J	Oct 15 1924 1¼	Checks mailed
Preferred (a & d) stock 7% cum $4,000,000 red 105------	----	100	4,000,000	7	Q—J	Oct 15 1924 1¼	do
Deb gold $1,000,000 s f $20,000 y'ly began Sept 1900-Bas	1896	100 &c	469,000	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)---G.s	1909	100 &c	754,800	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Deb gold $1,000,000 g call 105 s fd $40,000 yearly----G c*	1917	100 &c	701,300	6 g	M & N	May 1 1937	do do
Amer Wholesale Corp—Common 150,000 shares ----------	----	None	95,904 shs.				
Preferred (a & d) 7% cum call 110 s f auth $9,000,000 ----	----	1,000	7,471,100	7	Q—J	Oct 1 1924 1¼	Central Un Tr Co, N Y
American Window Glass Co—Pref stk $4,000,000 7% cum	----	100	4,000,000	7	M & S	Sept 2 1924 3½	By check from Pittsburgh
American Window Glass Machine—Com stock $13,000,000--	----	100	12,998,600	See text	See text	Oct 1 1924 2½	Pittsburgh, Pa
Preferred a & d stock 7% cumulative $7,000,000--------	----	100	6,999,600	7	Q—J	Oct 1 1924 1¼	do do

DIRECTORS.—Earl D. Babst, Charles Francis Adams, Guy E. Tripp, Van Lear Black, Albert H. Wiggin, James H. Douglas, Philip Stockton, Samuel McRoberts, James L. Richards, W. Edward Foster, Fred Mason and Newcomb Carlton.

OFFICERS.—Pres., Earl D. Babst; V.-P., W. Edward Foster, Ralph S. Stubbs, Fred Mason; Sec., Edwin T. Gibson; Treas., Arthur B. Wollam; Comp., Henry Edgcumbe. N. Y. office, 117 Wall St.—(V. 119, p. 2413.)

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco. At organ. acquired the facilities and business in Gadsden County Fla., and Decatur County, Ga., of eight established tobacco plantation cos. Has since purchased Connecticut property; also A. Cohn & Co. V. 108, p. 2023. Conn. Tobacco Corp., see V. 106, p. 1579. The Griffin Tobacco Co. was acquired in Oct. 1919 and was subsequently dissolved, its property having been transferred to this company. V. 119, p. 1628.

STOCK, &c.—For changes in capital stock prior to June 1920, see "Ry. & Ind. Section" for Nov. 1920.

The stockholders voted June 1 1920 to increase the common stock from $15,000,000 to $25,000,000. The directors authorized, subject to the increase of the common stock by the stockholders, an issue of $6,564,000 Five-Year 7½% Sinking Fund Conv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into common stock on the basis of 9⅓ shares of stock for each $1,000 of notes, and thereafter on the basis of 9 shares of stock for each $1,000 of notes. A sinking fund of 5% per annum of the greatest amount of notes at any time outstanding is provided for. Redeemable at 105 and int. during the first year and thereafter to maturity at the decreasing rate of 1% per annum. The notes were offered to pref. and common stockholders of record May 24 1920 for subscription at 98 and int. The holder of each share of stock was entitled to subscribe to $40, face value, of notes. Compare V. 110, p. 2194, 2489.

The Preferred and Common stockholders of record Aug. 18 1922 were offered the right to subscribe to 52,900 shares of the Common stock of the Consolidated Cigar Corp. at $36 per share on the basis of 32-100 of a share of such stock for each share of stock of the American Sumatra Tobacco Co., whether preferred or common. V. 115, p. 990.

Divs.—Initial div. on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1½%; Feb. 1 1918, 1¾%; May 1918, 2%; Aug. 1918 to Feb. 1921, 2¼% quar.; May 1921, 2%; Aug. 1921, 2%; none since. March 1922 and subsequent divs. on pref. stock have been deferred.

NOTES, &c.—Convertible notes, see under "Stock" above.

REPORT.—For year ended July 31 1924, in V. 119, p. 1730, showed:

Years Ended July 31—	1924.	1923.	1922.	1921.
Gross profits	loss$374,014	$498,280	$18,439	$2,257,682
Operating expenses, &c.	373,773	657,388	904,066	724,910
Operating income	loss$747,787	loss$159,108	loss$885,627	$1,532,772
Other income	172,212	163,777	110,867	524,441
Gross income	loss$575,575	$4,669	loss$774,760	$2,057,213
Interest, discount, &c.	797,869	513,269	857,332	1,014,976
Inventory adjust., &c.	866,295	------	1,403,430	------
Federal taxes, &c.	------	------	------	75,600
* Net income	loss$2,239,741	loss$508,600	loss$3035522	$966,637

* Before providing for depreciation of buildings.

OFFICERS.—Pres., Louis Leopold; V.-P., William A. Tucker and Frank M. Arguimbau; Asst. Treas., Emil Trueb; Asst. Sec., P. Polumbaum. Office, 131 Water St., New York.—(V. 119, p. 1730.)

AMERICAN TOBACCO CO. (THE)—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 165.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. Properties and output remaining after the aforesaid sale were given in V. 94, p. 280; V. 107, p. 1670. For details of disintegration plan, compare V. 93, p. 1122, 1325, 1557, 1603, 1670.

Owns a majority of the stock of the American Cigar Co. See separate statement for that company.

In March 1923 purchased a substantial interest in the Schulte Retail Stores Corp. V. 116, p. 1535.

Contract with Tobacco Products Corp. See that company below.

STOCK.—The shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B."

The shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B," having the same rights to dividends and upon liquidation as any other shares of common stock, but without any voting rights. On Sept 15 1920 stockholders voted to increase the authorized amount of Common "B" stock from $50,000,000 to $100,000,000. V. 111, p. 1185. See under "Dividends" below.

The stockholders on Nov. 6 1924 voted to change the authorized common stock from 500,000 shares of $100 par to 1,000,000 shares of $50 par, and the authorized 1,000,000 shares of common "B" of $100 par to 2,000,000 shares of $50 par value. It is proposed to issue two shares of the new $50 par value stock in exchange for each share of $100 par value stock now held.

The stockholders also voted to change the rights of the holders of the preferred stock so as to give them two votes for each share held instead of one vote.

DIVIDENDS.—On common stock since "disintegration" of 1911-1912.

Year—	1912.	1913.	1914.	1915 to Dec. 1917.	1918-'24.
Regular, cash(%)	7½	20	20 (text)	20 (5% Q.-M.)	text

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 6% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity in cash or common stock "B" at par. Cash option eliminated beginning March 1 1919. Option to exchange for stock was extended from March 1 1921. Accordingly paid each quarter 5% in scrip March 1 1918 to June 1919.

In Sept. and Dec. 1919 and Mar. and June 1920 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 608, 1902, 2452.

The stockholders on May 6 1920 approved the plan of the directors for a 75% stock dividend on common and common stock "B" by the distribution of authorized but unissued common stock "B" on Aug. 1 1920. The plan carried with it the redemption of the outstanding scrip in exchange for stock, in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644. On Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 3% each on common and common "B" stock, payable in 8% scrip which was exchanged for common "B" stock on March 1 1923. V. 111, p. 591, 1854. V. 112, p. 565. June 1921 to Sept. 1924 paid each quarter 3% each on common and common "B" stock in cash; Dec. 1 1924 paid 3½% quar. On Aug. 15 1921 paid 4¼% on par value of common stock of the Mengel Co. to common and common "B" stockholders. V. 113, p. 296.

REPORT.—For 9 mos ended Sept. 30 1924, in V. 119, p. 2289, showed:

Calendar Year—	*Sales.*	*Net Income.*	*Bond Int., &c.*	*Pref. Div.*	*Common Div.*	*Balance, Surplus.*
1924-x	114,926,095	12,133,000	47,813	2,371,486	8,785,776	927,926
1923	138,473,340	17,942,544	213,303	3,161,982	11,470,695	3,175,462
1922	143,901,445	*20,380,840	1,412,371	3,161,982	10,750,533	4,920,740
1921	155,963,752	*20,068,774	1,814,110	3,161,982	10,748,733	4,343,949

x 9 mos. *After deducting Fed. excess profits and income taxes.

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, A. C. Mower, J. H. Mahler and G. W. Hill (V.-Ps.), A. L. Sylvester (V.-P.), J. E. Lipscomb, C. S. Keene, Thomas W. Harris, T. T. Harkrader, F. M. Da Costa, J. E. Archbell, Paul A. Noell, C. F. Neiley (Sec.), Jesse R. Taylor (Treas.). Office, 111 Fifth Ave., N. Y.—(V. 119, p. 2289.)

AMERICAN TYPEFOUNDERS CO.—Incorp. in N. J. in 1892 and acquired the leading type foundries of the United States. Its manufacturing plants are located in Jersey City and Elizabeth, N. J., and Franklin, Mass. Company has 23 distributing branches in the leading cities in the United States and 1 in Winnipeg, Canada. In addition to the manufacture and sale of type, company manufactures and deals in printers' machinery, materials and supplies. Also owns and manufactures Kelly printing press.

Owns $1,000,000 Barnhart Bros. & Spindler com. stock and guarantees $1,250,000 7% 1st pref. (par $100; dividends (Q.-F.); also $750,000 7% 2d pref. stock, prin. and divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501. Also owns (including the stock held by Barnhardt Bros. & Spindler) over 59% of the common stock of the National Paper & Type Co. and the entire capital stock of the Klymax Feeder Co.

STOCK.—The stockholders on April 25 1923 authorized an increase in the capital stock from $7,000,000 (consisting of $4,000,000 common and $3,000,000 pref.) to $10,000,000 (consisting of $6,000,000 common and $4,000,000 pref.).

The common stockholders of record Jan. 10 1924 were given the right to subscribe on or before Feb. 1 at par ($100) to $2,000,000 additional common stock in the ratio of one new share for each two shares held.

DIVIDENDS.—On common, Oct. 1898 to Jan. 1923, 1% quar.; Apr. 1923 to Oct. 1923 paid 1½% quar.; Jan. 1924 to Oct. 1924 paid 1¾% quar. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip; May 1913, 2% scrip was paid; Mar. 1917, 2% scrip, applicable in payment for bonds of 1917. V. 104, p. 1265.

DEBENTURES.—Annual sinking fund as follows: Debentures of 1896, $20,000; debentures of 1909, $30,000 (to be increased to $50,000 when all 1896 bonds have been retired); debentures of 1917, $40,000.

REPORT.—For year ending Aug. 31 1924 in V. 119, p. 2062, showed:

Years ended Aug. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Net earnings	$1,010,757	$990,972	$855,218	$829,616
Common dividend (4%)	256,761	200,000	160,000	160,000
Preferred dividend (7%)	290,493	197,897	179,242	179,242
Bal. for year, surplus	$463,503	$593,075	$515,976	$490,374

OFFICERS.—Pres. & Gen. Mgr., Robert W. Nelson; V.-P., Joseph W. Phinney and Frank B. Berry; V.-P. & Sec., Walter S. Marder; Treas., J. Russell Merrick; Asst. Treas., Joseph F. Gillick; Asst. Sec., Wadsworth A. Parker; Gen. Counsel, Benjamin Kimball. Office, 300 Communipaw Ave., Jersey City.—(V. 119, p. 813.)

AMERICAN WHOLESALE CORP.—ORGANIZATION.—Incorp. June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.

STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, $110 and divs. No mortgage without consent of 75% of Pref. stock. Initial dividend of 1¾% paid on Pref. stock Oct. 1 1919; to Oct. 1924, 1¾% quarterly.

REPORT.—For 1923, in V. 118, p. 309, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales	$32,600,408	$30,028,337	$34,855,330	$38,236,077
Total earnings	2,113,584	1,068,487	411,965	694,773
Federal taxes (est.)	265,000	134,000	41,000	69,000
Preferred dividends	525,707	550,044	557,363	575,235
Balance, surplus	$1,322,876	$384,443	def$186,399	$33,977

Jacob Epstein, Pres.; A. Ray Katz, Sidney Lansburgh, V.-Pres.; Nathan Epstein, Sec. & Asst. Treas.; Abraham I. Weinberg, Treas. & Asst. Sec. Office, Baltimore.—(V. 118, p. 309.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights in certain window-glass machine patents in the U. S. See V. 109, p. 372; V. 76, p. 596, 707; V. 107, p. 2010. Also owns $12,999,200 of the $13,000,000 com. stock of Amer. Window Glass Co. (V. 107, p. 1668) and leases patent rights to latter on royalty. In Oct. 1919 accrued royalties had all been paid and royalty was being paid regularly. See V. 109, p. 372. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027. Patent decrees, V. 110, p. 2489; V. 113, p. 2082; V. 114, p. 857.

DIVIDENDS %.—	1918.	1919.	1920.	1921.	1922.	1923.	1924
On cum. Pref. stock	20	7	7	7	7	7	7
On Common, cash	10	--	14	7½	6	7	10
do Liberty bonds	5	7	--	--	--	--	--

Paid on common in 1924: Jan., April, July and Oct., 1½% quar. and 1% extra.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Woolen—Common stock $40,000,000 auth	----	$100	$40,000,000	See text	----	July 15 1924 1¾	Co's off, Andover, Mass
Preferred stock 7% cum (a & d) $60,000,000 auth	----	100	50,000,000	7	Q—J 15	Oct 15 1924 1¾	Co's off, Andover, Mass
Shawsheen Mills gold notes (guar) redeemable; text	1921	1,000	5,500,000	7 g	A & O	Oct 1 1931	Brown Bros& Co, NY, &e
Webster Mills 10-yr gold notes (guar p & l) red text	1923	1,000	5,500,000	6½ g	J & D	Dec 1 1933	do do
American Writing Paper—Common stock	----	100	9,500,000	----	----	----	----
Preferred (a & d) stock 7% cumulative $12,500,000	----	100	12,500,000	----	----	Apr 1 1913 1%	Checks mailed
New 1st M $12,000,000 sk fund from Jan 1 1919 call 105	xxx	OB.c*&r	1919	1,000	9,293,000	6	J & J	Jan 1939	Jan 1924 interest unpaid
American Zinc Lead & Smelting Co—Common stock	----	25	4,828,000	See text	----	May 1 1917 4%	----
Pref stock cum 24% (entitled to $100 per share in liquidation)	----	25	2,414,000	See text	----	Nov 1 1920 6%	Boston Mass
Granby Mining & Smelting 1st M (closed) assumed call sk fd. $100,000 yearly (V 104, p 1492, 1486)	NC	1916	----	1,019,200	5 g	J & D	June 1926	Chicago Northern Tr Co
Silver Dyke Min s f debs (guar p & l) red 105	xxxc	1923	500 &c	499,000	7	J & D	June1 1928	Nat Shawmut Bank, Bos
Anaconda Copper Mining Co—Stk $300,000,000 auth	----	----	50	150,000,000	See text	----	Jan 21 '24 1½	National City Bank, N Y
Secured gold bonds $50,000,000 Ser A	G.yc*	1919	1,000	16,933,000	6 g	J & J	Jan 1 1929	Nat City Bk & Gu T,NY
1st conM SerA s f g bds red(t't)$200,000,000 a'th.G	kxxxc*r	1923	500 &c	105,481,000	6 g	F & A	Feb 1 1953	Nat City Bk &GuTr,NY
Convertible debentures redeemable 110	c*	1923	500&1000	50,000,000	7	F & A	Feb 1 1938	do do

REPORT.—For fiscal year ended Aug. 31 1924 showed:

Period Ending—	Sept. 1 '23 to Aug. 31 '24. (12 Mos.)	Apr. 1 '22 to Aug. 31 '23. (16 Mos.)	Years Ended March 31 1921-22. (12 Mos.)	Years Ended March 31 1920-21. (11 Mos.)
Royalty received	$1,419,898	$3,092,634	$1,292,040	$1,932,668
Other income	44,670	29,754	5,168	14,207
Divs. on A.W.G.Co.stk	------	------	162,490	649,960
Total income	$1,464,568	$3,122,388	$1,459,698	$2,596,835
General expenses	$35,628	$45,525	$31,582	$26,840
Taxes	141,894	390,249	137,960	1,001,266
Preferred dividends	489,965	612,450	489,965	489,965
Common divs. (cash)	1,299,830	974,873	779,898	1,364,821
Com. divs. (Lib. bonds)	150,000	-- --	------	------
Balance, sur. or def.	def$652,749	sr.$1,099,285	sur$20,293	def$286,057

Pres., Wm. L. Munro; V.-P., A. E. Braun; Sec. & Treas., E. J. Askey; Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 119, p. 2182.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the New Jersey company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580; V. 78, p. 1118; V. 90, p. 62. V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253. 347, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville, Conn. V. 108, p. 1276. In Dec. 1921 purchased three mills owned by the Norwich Woolen Mills Corp. and known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Conn., and the Yantic Woolen Mills of Yantic, Conn. In 1923 acquired the Strathmore Worsted Mills, of Concord, Mass., the Tilton Mills of Tilton, N. H., the Black River Mills of Ludlow, Vt., and S. Slater & Sons Woolen Mills of Webster, Mass. The last named has been renamed the Webster Mills and will be improved and extended. A corporation called the Webster Mills has been organized under Massachusetts laws for the purpose of taking over this Webster property. All of the capital stock of the corporation is owned by the company.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills (merged Jan. 1 1922), built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888; V. 104, p. 766.

Alliance with Consolidated Textile Corp., V. 115, p. 2480.

CAPITAL STOCK.—The stockholders voted May 25 1920 to increase the authorized pref. stock from $40,000,000 to $60,000,000, and the com. stock from $20,000,000 to $40,000,000. The additional $20,000,000 com. stock was offered to stockholders of record June 7 1920 at $100 per share in the ratio of one new share for each three shares of stock held. Stockholders of record April 20 1923 were given the right to subscribe for $10,000,000 pref. stock at par in the ratio of one share of pref. for each eight shares (whether com. or pref.) held. V. 116, p. 1652.

GUARANTEED NOTES.—The company guarantees, principal and interest, $5,500,000 10-year 7% gold notes of Shawsheen Mills, due Oct. 1 1931, and redeemable as a whole on or after Oct. 1 1926 at 103 and int. V. 113, p. 1775. Also guarantees, prin. and int., $5,500,000 10-yr. 6½% gold notes of Webster Mills, due Dec. 1 1933, and redeemable as a whole or in part at 104 to Dec. 1 1924, and thereafter at 103½ in 1925, 103 in 1926, 102½ in 1927, 102 in 1928, 101½ in 1929, and 101 thereafter.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920-23.	1924.
On common stock	3¾	5	5	5½	7	5¼
do in Liberty bonds	---	---	---	15	---	---

On pref. stock—July 1899 to Oct.1924, 7% per annum (1¾% Q.-J.).

In Oct. 1919 increased the common dividend from 1¼% quarterly to 1¾%; then to July 1924, 1¾% quarterly; Oct. 1924 dividend was omitted. V. 119, p. 1174.

REPORT.—For 1923, in V. 118, p. 1162, showed:

	x1923.	y1922.	1921.	1920.
Net profits (after taxes)	$9,326,623	$9,531,926	$9,192,622	------
do ("aft.appl.res.")	------	------	------	$6,855,259
Pref. dividend (7%)	3,120,833	2,800,000	2,800,000	2,800,000
Com. dividend (7%)	2,800,000	2,800,000	2,800,000	1,983,333
Reserve for taxes	------	------	------	*2,569,053
Depreciation	2,666,411	3,277,324	3,185,973	2,228,404
Balance, surplus	$739,379	$654,602	$406,648	def$2,723,531

x Shawsheen Mills and Webster Mills omitted. y Shawsheen Mills omitted. * Provision for Federal taxes of previous years, &c.

OFFICERS.—Wm. M. Wood, Pres.; Andrew G. Pierce Jr., Cornelius A. Wood, Parry C. Wiggin, V.-Pres.; W. H. Dwelly, Treas. Office, Andover, Mass.—(V. 119, p. 1174.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on June 25 1899 as a consolidation. Has twenty-four separate manufacturing plants, 15 of these located in Holyoke, Mass., and the other 9 in Mittineague, Huntington and South Lee, Mass., Manchester, Unionville and Windsor Locks, Conn., Franklin and Excello, O and De Pere, Wisc. Departments: Writing and ledger papers, specialties and covers, books and papeteries and envelope papers. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. In Feb 1917 important new interests became directors. V. 106, p. 1793.

Receivership.—Pres. S. L. Willson was appointed receiver on Oct. 5 1923. V. 117, p. 1558. A protective committee for the preferred and common stock was formed Sept. 12 1923, of which B. W. Jones (V.-Pres. of Bankers Trust Co.) is Chairman. The other members are M. C. Branch (Pres. of Merchants' National Bank), Richmond, Va.; Murray H. Coggeshall (of Coggeshall & Hicks), John T. Gillespie (of L. C. Gillespie & Sons), Percy H. Johnston (Pres. Chemical National Bank), and Ridley Watts (of Ridley Watts & Co.). C. O. Cornell, 16 Wall St., N. Y., is Secretary. Bankers Trust Co., depositary, 16 Wall St., New York. V. 117, p. 1238, 1351.

Foreclosure Suit.—The Old Colony Trust Co., Boston, in Sept. 1924 filed a bill in equity in the Federal Court at Boston against the company, seeking to foreclose a mortgage on the company's property to the amount of $11,870,000.

BONDED DEBT.—Of the $12,000,000 first mtge. sinking fund bonds issued, $2,043,000 were in treasury (pledged), $534,000 were in sinking fund and $130,000 had been retired on Dec. 31 1922.

Interest on the bonds was at the rate of 7% per annum from Jan. 1 1919 to and including Jan. 1 1922; thereafter, 6%.

Sinking fund: An annual 1% of bonds outstanding, plus: (1) 25% of the net available surplus earned in any one year, after providing for depreciation, fixed charges, &c., until the amount of bonds outstanding has been reduced to $10,000,000, par value; and (2) thereafter 15% of such net surplus till the bonds are all retired.

Interest Defaulted.—The interest due Jan. 1 1924 was not paid.

Bondholders' Committee.—George C. Lee, Chairman (Lee, Higginson & Co.), Boston; Philip Stockton (Old Colony Trust Co.), Boston; A. Willard Damon (Springfield Fire & Marine Ins. Co.), Springfield, Mass.; Philip R. Allen (Bird & Son, Inc.), East Walpole, Mass.; H. B. Lake (Ladenburg, Thalmann & Co.), Otto Marx, New York, with Josiah F. Hill., Sec., 44 State St., Boston, and Ropes, Gray, Boyden & Perkins, 60 State St., Boston, counsel.

Depositaries.—Old Colony Trust Co., Boston; Central Union Trust Co., New York; Springfield Safe Deposit & Trust Co., Springfield, Mass. V. 117, p. 1666, 1889, 2435; V. 118, p. 313.

REPORT.—For calendar year 1922, in V. 116, p. 1414, showed:

	Gross Sales.	Net Income.	Bond Int.	Exp., &c.	Bal. Sur.
1922	$15,327,720	$151,412	$557,580	$154,212	def$560,380
1921	12,069,346	loss1,101,457	650,760	192,558	def1,944,775
1920	34,339,813	3,058,898	650,569	720,656	1,687,673
1919	16,936,648	1,790,192	675,047	680,050	435,095

For 4 months ended April 30 1923, loss for period, $213,241; depreciation, $300,000; net loss, $513,241. Compare V. 117, p. 784.

PREF. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% yrly none since. V. 97, p. 367, 446. Accum. pref. divs. to April 1924, about 163¼%.

OFFICERS.—Chairman, Walter T. Rosen. Receiver, S. L. Willson, Sec., James T. Robinson; Treas., L. S. Nold. Office, Holyoke, Mass.—(V. 119, p. 1512.)

AMERICAN ZINC, LEAD AND SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (V. 102, p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Illinois. Settlement of ore flotation suit, V. 105, p. 1804; V. 107, p. 858, 1748, 2378; V. 106, p. 2295, 2453.

STOCK.—The pref. shares are entitled to cumul. quar. divs. of $6 per share Q.-F., or 24% per ann. and are callable at $100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exchange on listing of stock. V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to $7,500,000.

Year—	1907.	1910.	'11	'12	'13	'14-'15.	1916.	'17	'18-'23.
Com. divs	$1.25	$1.50	$2	$2	$1	0	50% in stk.	8	None

Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. 1 1916 to Nov. 1 1920; none since. V. 112, p. 374, 473.

BONDS.—Granby 5s $1 900 000 Dec. 31 1917; retired 1917-23, $746,400, balance outstanding, $1 153,600.

Silver Dyke Mining Co. debentures, V. 116, p. 2647.

REPORT.—For 1923, in V. 118, p. 1522 and 2182, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Operating profit	$432,258	$516,313	loss$188,433	loss$92,409
Interest on bonds, &c	$59,341	$73,075	$71,668	$39,625
Preferred dividends	------	------	------	482,037
Balance, surplus	$372,917	$443,238	def$260,101	def$614,071
Previous surplus	2,032,035	x2,010,135	x2,655,021	3,695,152
Deduct—Deprec'n and depletion reserves	413,144	421,338	379,563	403,885
Total surplus Dec. 31	$1,991,808	$2,032,035	$2,015,357	$2,677,195

x Adjusted.

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Profit before depreciation	$96,674	$31,913	$185,533	$312,753

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, Pres.; F. W. Batchelder, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 119, p. 1956.)

AMOSKEAG MANUFACTURING CO.—(V. 119, p. 1956.)

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company dissolved in 1915, the Anaconda taking over its assets (V. 100, p. 1594). Company, together with the companies consolidated, produces copper and silver, with also a large output of zinc, lead, gold, arsenic and other important metals, besides treating upon a custom basis large quantities of ores and metals for other producers.

Company's reduction works at Anaconda, Mont., have a normal output amounting to 16% of the copper produced in the United States and more than 9% of the world's total production. Company's properties include a modern copper refinery at Great Falls, Mont., with an average annual capacity of 216,000,000 lbs. Another refinery, located at Perth Amboy, N. J., with an annual capacity of 450,000,000 lbs., is owned by the Raritan Copper Works, all of whose capital stock is owned by the company. Company operates a road and wire mill at Great Falls with an annual capacity of 90,000,000 lbs. of manufactured copper. Its electrolytic zinc plant at Great Falls has an annual capacity of 130,000,000 lbs. For further detailed description of properties and holdings, see V. 114, p. 74, in connection with acquisition of American Brass Co.; also V. 116, p. 406; V. 117, p. 1558.

The company in Dec. 1921 made an offer to the shareholders of the American Brass Co. to acquire not less than 51% of the stock of said company, and to pay therefor $150 cash, and 3 sh. of the stock of Anaconda for each share of Brass stock. To provide for part of the payment of the American Brass Co., the stockholders of the Anaconda company of record Jan. 3 1922 were offered the right to subscribe for 233,125 of the 668,750 unissued shares of Anaconda company in the ratio of one share of new stock to each 10 shares owned. V. 113, p. 2725, 2822; V. 114, p. 201. In Feb. 1922, 149,817 out of a total of 150,000 shares of Amer. Brass stock had been deposited or placed in the control of the committee for delivery. V.114, p.741.

In Jan. 1923 the company acquired a majority interest in the Chile Copper Co. through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 298.

The stockholders of the Davis-Daly Copper Co. on Feb. 20 1924 voted to sell all of the property and assets to the Anaconda Copper Mining Co. for $3,000,000. For further details see V. 118, p. 557, 436.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Anglo-American Oil Co—Stock £5,000,000 auth	----	£1	£3,000,000	See text	See text	May 15 '24 12½	Guar TrCo, N Y, Lon, &c
Preferred 8% cumulative £5,000,000 auth	----	£1	None	8	Quar.	----------	----------
Sinking Fund gold notes red. see text	G.c*	1920	$500 &c	$10,014,500	7½ g	A & O	April 1 1925	J P Morgan & Co, N Y
Armour & Co. of Delaware—							
Guar pref (a & d) stk 7% cum red 110 auth $100,000,000	----	100	64,864,300	7	Q—J	Oct 1 1924 1¾	----------
1st mtge bonds Ser A (guar) red 105	CCk.xxxc*&r*	1923	100 &c	60,000,000	5½ g	J & J	Jan 1 1943	New York or Chicago
Funded Debt of Morris & Co. (Assumed by North American Provision Co.)—							
First mtge auth $25,000,000 g red 103	FC.xc&r	1909	1,000	18,257,000	4½ g	J & J	July 1 1939	New York & Chicago
Ten-year s f gold notes $15,000,000 auth red text	xxxc*	1920	100 &c	14,000,000	7½ g	M & S	Sept 1 1930	New York & Chicago
Wm F Mosser Co 10-year s f notes guar p & i	xxxc*	1920	100 &c	1,900,000	8 g	A & O	Oct 1 1930	New York or Chicago
Armour & Co. (of Illinois)—							
Common stock Class A $150,000,000 auth	----	25	50,033,700	--------	--------	----------	----------
Common stock Class B $150,000,000 auth	----	25	50,000,000	--------	--------	----------	----------
Preferred stock 7% cumulative $100,000,000 auth	----	100	59,298,400	7	Q—J	Oct 1 1924 1¾	----------
Real estate 1st M $50,000,000 gold red 102½	xc*&r*	1909	1,000 &c	50,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y

STOCK.—The stockholders on Feb. 26 1923 increased the authorized capital stock from $150,000,000 to $300,000,000.

DIVS. Since 1904	%	'08-'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'22.	'23.
8 yrly.	9	12	10	6	14	17	16	9	8	None	4½

In Feb. 1919 dividend reduced from 4 to 3%, and in May to 2% ($1 a share); to Nov. 1920, 2% quar; then none until April 1923, when 1½% was paid; July 1923 to Jan. 1924 paid 1¼% quar.; April 1924 div. was omitted.

BOND ISSUE.—Of the ten-year Secured Gold bonds of 1919, $25,000,000 of Series A were sold in January 1919 to provide for the development of the South American property and to reimburse the treasury on account of capital expenditures. These bonds are secured by practically the entire stock not only of theseveral South American companies (mining, exploration and railway), but also in the Raritan Copper Works, Int. Smelting Co., Int. Lead Ref. Co., &c. No mortgage can be made without securing these bonds as a prior lien thereunder. V. 108, p. 81.

The first consol. mtge. Series A sinking fund 6% gold bonds due Feb. 1 1953 are redeemable, all or part, at 105, if redeemable on or before Feb. 1 1933, at 103½ thereafter if redeemable on or before Feb. 1 1943, and at 102 thereafter and prior to maturity.

Secured by a direct mortgage lien on all the plants, real estate and equipment owned by the Anaconda Copper Mining Co. at the date of the execution of the mortgage and by the pledge thereunder of shares of capital stock of certain controlled companies, subject to the prior payment of outstanding Series A 6% 10-year secured gold bonds, due Jan. 1 1929, for the refunding of which an equal amount of bonds are to be reserved under the First consol. mtge. Company will specifically pledge with the trustee for the prior security of bonds issued under the 1st consol. mtge. the following collateral, which, on basis of actual cost, represents a value in excess of $130,000,000:

2,200,000 shares (par $25) representing over 50% of the issued capital stock of Chile Copper Co.
149,500 shares or more (par $100), representing over 99% of the issued capital stock of American Brass Co.
297,300 shares (par $20), representing over 25% of the issued capita stock of the Inspiration Consolidated Copper Co.

The mortgage will provide for a semi-annual sinking fund beginning Oct. 1 1923, sufficient to retire all present and future issues ofSeries A bond by maturity. Prior to Oct. 1 1928 the semi-annual sinking fund payments shall be in the amount of $750,000 each and shall be used by the trustee in the purchase of Series A bonds at or below par, provided that any of such payments remaining unapplied after the expiration of 60 days in each case shall be returned to the company.

Beginning Oct. 1 1928, the sinking fund payments shall be cumulative and sufficient to retire by maturity all Series A bonds outstanding on Oct. 1 1928 and all additional Series A bonds thereafter issued. Such sinking fund payments shall be applied by the trustee to the purchase or redemption of Series A bonds at not exceeding the current redemption prices. The company shall have the right to deliver bonds to the trustee at par in lieu of cash. V. 116, p. 298.

The 7% convertible debentures due Feb. 1 1938, are convertible at any time prior to Feb. 1 1933 into the common capital stock of the Anaconda company, as the same may from time to time be constituted, at the following rates, based upon the present par value of $50 a share, and at rates proportionate thereto in case of any change in such par value; the first $10,000,000 of debentures to be presented for conversion may be converted at a price of $53 a share; the next $10,000,000 at a price of $56 a share; the next $10,000,000 at a price of $59 a share; the next $10,000,000 at a price of $62 a share; and the last $10,000,000 at a price of $65 a share.—V. 116, p. 298.

REPORT.—For 1923. in V. 118. p. 2298. showed:

Years Ending Dec. 31—	1923.	1922.	1921.
Fine copper produced (lbs.)	215,107,226	157,346,016	36,257,591
Silver produced (ounces)	9,279,770	7,367,859	2,269,875
Gold produced (ounces)	30,063,534	26,026,110	8,725
Sales of copper, silver and gold	$171,282,496	$123,501,639	$31,097,214
Income from invest., sub. depts., &c.	16,538,297	8,322,032	2,136,043
Copper, silver and gold on hand	46,402,343	43,672,793	17,817,364
Total receipts	$234,223,136	$175,496,462	$51,050,621
Copper, silver & gold on hand Jan. 1	$43,672,792	$17,817,364	$36,516,880
Mining, trans., reduc., deprec., &c.	171,960,375	149,189,020	22,806,159
Total net income	$18,589,969	$8,490,078 df	$8,272,418
Interest	$9,830,294	$4,020,344	$3,108,268
Expenses during shutdown	------	930,494	5,680,503
Dividends	9,000,000	------	----
Balance for year	def$240,325	sr$3,539,240	df17,061,189

Note.—Operations were suspended April 1 1921 and were not resumed until Jan. 16 1922.

DIRECTORS.—John D. Ryan (Chairman), C. F. Kelley (Pres.), B. B Thayer (V.-Pres.), Geo. H. Church, Andrew J. Miller, Percy A Rockefeller, Nicholas F. Brady, Charles F. Brooker, A. H. Melin (Sec. & Treas.).
Offices.—Anaconda, Mont., and 25 Broadway, N. Y.—(V. 119, p. 1512.)

ANGLO-AMERICAN OIL CO., LTD.—ORGANIZATION, &c.—Incorp. in England in 1888. Markets most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and is the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

The shareholders voted Nov. 21 1917 to increase the capital stock from £2,000,000 to £3,000,000, holders having the right to subscribe for the 50% new stock pro rata at $7.50 per share in the U. S. and at £1 11s. 6d. in the United Kingdom (par £1)

The stockholders June 29 1921 approved an increase in the capital to £10,000,000 by the creation of 7,000,000 additional shares, par £1 each, of which £5,000,000 is to be 8% cumulative Preferred. The Preferred shares are to rank both as regards dividend and return of capital in priority to all other shares, but are not to confer any further right to participate in profits or assets. The remaining 2,000,000 new shares are to be ordinary, ranking for dividends and in all other respects with the £3,000,000 old stock. V. 113, p. 74; V. 118, p. 2182.

The 5-year sinking fund g. 7½% notes are redeemable, all or part, or for sinking fund, at par and int., plus a premium of 1% for each year or portion of year from date of call to maturity. A semi-anunal sinking fund of not less than $1,250,000 began April 1 1922.

DIVIDENDS.—	1914.	1915.	1916.	1917.	1918-21.	1922.	1923.
Regular (%)	15	15	15	15	30 y'ly	15	20
Extra (%)	5	5	5	10	----	----	----

Paid in 1924: May 15, 12½% (final div.).

Cal. Year—	*Profits.*	*Deprec'n.*	*Int., &c.*	*Inc. Tax.*	*Dividends.*	*Surplus*
1923	£2,167,923	£756,641	£369,605	£419,787	£450,000	£171,888
1922	£1,928,563	£745,768	------	£435,730	£450,000	£297,063
1921	loss£31,833	£837,466	------	£182,609	£600,000df	£1,651,903
1920	£2,931,885	£559,267	£600,267	£507,193	£900,000	£365 158

Office, 36,38 Queen Anne's Gate, London, S. W. England.—(V. 119, p. 2290.)

ANTILLA SUGAR CO.—(V. 119, p. 458.)

ARMOUR AND CO. OF DELAWARE.—Incorp. in Delaware Dec. 27 1922 to acquire from Armour & Co. of Illinois certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets acquired consist generally of certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of by-products, including the Armour Soap Works, and approximately $23,000,000 of investments. For list of properties acquired, see V. 116, p. 80; V. 117, p. 1889.

Acquisition of Morris & Co.—J. Ogden Armour, Chairman, on March 28 1923 announced that the acquisition of the business and physical assets of Morris & Co. by the North American Provision Co., a subsidiary of Armour & Co. of Del. had been effected. Mr. Armour further said in substance:

Terms of the Purchase.—Payment will be made approximately as follows: $2,750,000 in cash; not more than $5,000,000 pref. stock of Armour & Co. of Del.; $9,000,000 pref. stock of Armour & Co. of Ill.; $10,700,000 common (Class A) stock of Armour & Co. of Ill. There remain a few contingencies that may reduce the amount of Delaware preferred stock.

This $5,000,000 of Delaware stock is in addition to the amount previously issued. To facilitate the transaction, and furnish the additional working capital required for the increased volume of business, an additional $10,000,000 1st 5½% of Armour & Co. of Del. will be placed through the Morris interests, and there is an agreement that neither these bonds nor the $5,000,000 of Delaware stock will go on the market for at least a year.

North American Provision Co.—Will be capitalized at $10,000,000 7% cum. pref. stock and $30,000,000 common stock, all of which will be owned by Armour & Co. of Del., except approximately $8,600,000 of pref. stock, which will be issued to acquire a like amount of the pref. stock of Armour & Co. required as part of the purchase price. The funded debt of Morris & Co. will be assumed by the North American Provision Co. Compare V. 116, p. 1415, 2887.

STOCK.—The entire $60,000,000 com. stock is owned by Armour & Co. of Illinois.

The pref. stock is guaranteed as to prin. divs. and sinking fund by Armour & Co. of Ill. Redeemable all or part at any time at 110 and divs. on 60 days' notice. On or before Feb. 1 1925 and in each year thereafter, company shall, out of its net earnings, after payment of full divs. on the pref. stock, retire at not exceeding 110 and divs., not less than 1% of the maximum amount of pref. stock theretofore issued. For further pref. stock provisions, compare V. 116, p. 80.

BONDS.—The 1st mtge. 5½% gold bonds, Series A, are guaranteed, prin. and int., by Armour & Co. of Ill. These bonds, by direct mortgage of the new company and through the pledge of 1st mtge. bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised at sound values exceeding $85,000,000. V. 116, p. 179.

Securities of Morris & Co. (Assumed by North Amer. Provision Co.).

BONDS.—Auth. issue, $25,000,000; First Trust & Sav. Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, trustees: Annual sinking fund, beginning July 1 1921, $324,000 (sinking fund was $200,000 per annum from July 1 1910 to July 1 1920).—V. 91, p. 1510; V. 89, p. 48, 107; V. 108, p. 2334.

The 10-year sinking fund gold notes of 1920 are redeemable at 107 during first three years, 106 during next three years, 105 during next two years, and 104 during last two years. A sinking fund beginning Sept. 1 1922 will retire in s. a. installments $5,000,000 before maturity as follows: On Sept. 1 and March 1 of each year from Sept. 1 1922 to and including March 1 1928, $250,000, and on the four following semi-annual dates $500,000 each. V. 111, p. 901.

OFFICERS.—Chairman, J. Ogden Armour; Pres., F. Edson White 1st V.-Pres., Philip D. Armour.—(V. 119, p. 327.)

ARMOUR AND CO. (OF ILLINOIS).—ORGANIZATION.—Incorp. in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph., Mo., Denver, Col., South St. Paul, Hamilton, Can., England and Argentina, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See applications to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in Western Pennsylvania. V. 104, p. 75, 2013, 2110. A new packing plant at St. Paul was opened in the fall of 1919. In Dec. 1923 purchased the soap plant in New York formerly owned by B. T. Babbitt Co. V. 117, p. 2893.

The "Big Five" packers in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stockyards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to wholesale meat business. See V. 109, p. 2358. The time limit was subsequently extended to Jan. 12 '25. V. 114, p. 1655.

The Swift and Armour interests on April 15 1924 filed in court at Washington, D. C., a brief declaring void the "consent decrees." Compare V. 118, p. 1875, 2827; V. 119, p. 2290.

On Jan. 14 1920 announcement was made of the formation of the Armour Leather Co., which would take over the leather and tanning properties of Armour & Co. Preferred stockholders of Armour & Co. of record Feb. 2 1920 were offered the right to subscribe to the stock of the leather company. V 110, p. 263. (See below.)

To sell control of Fruit Growers' Express; sale of grocery concerns, V. 111, p. 2327. The Court in Feb 1921 authorized the sale by the company of its interests in the Chicago and Denver stock yards, V. 112, p. 851. Ordered to dispose of Spokane plant. V. 114, p. 2245, 2362.

Dissolution plan approved by Court. Compare Swift & Co. below and V. 112, p. 1626. Text of Meat Packers' Bill, known as the Packers and Stockyards Act of 1921, V. 113, p. 1422; V. 114, p. 2473. Public offering of interests in stock yards, V. 114, p. 630. Merger discussion, V. 115, p 2270.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Armour Leather Co—Common stock authorized $15,000,000	----	$15	$15,000,000	See text	---------	Sept 1 '20, 30c.	----------
Preferred stock (a & d) 7% cum call 115 auth $25,000,000	----	100	10,000,000	See text	---------	Apr 1 1921 1¼	----------
Founders' stock authorized 100,000 shares	----	None	100,000 shs	---------	---------	----------	----------
Arnold, Constable & Co., Inc.—Stock 200,000 shares auth.	----	None	180,000 sh.	---------	---------	----------	----------
Art Metal Construction Co—Stock $6,000,000 auth	----	10	3,205,700	10	Q—J31	Oct 31 1924 2½	----------
Associated Dry Goods Corporation							
Common stock $20,000,000	----	100	14,985,000	See text	Q—F	Nov 1 1924 1¼	----------
1st pref (a & d) stock 6% cum after Dec 1 1917 $20,000,000	----	100	13,818,700	6	Q—M	Dec 1 1924 1½	Checks mailed
2d pref (a & d) stock 7% cum after Dec 1 1917 $10,000,000	----	100	6,725,500	7	Q—M	Dec 1 1924 1¾	----------
Associated Oil Co—Stock $60'000,000 auth	----	25	56,000,000	6	Q—J 15	Oct 25 '24 1½	Checks mailed
12-year gold notes	AS.y.c*&r*	1923	1,000 24,000,000	6 g	M & S	Sept 1 1935	New York and San Fran

Armour & Co. of Delaware was organized in Dec. 1922 to acquire certain of the company's properties and assets. The entire common stock is owned by Armour & Co. (of Illinois). Proceeds of the issue of $50,000,000 1st mtge. 20-year 5½% guar. gold bonds, Series A, and of $60,000,000 7% guar. pref. stock of the Delaware company were received by Armour & Co. of Ill. and used by it for the retirement of its $59,968,000 7% 10-year conv. gold notes and its $3,697,200 6% serial conv. gold debentures, for the reduction of its floating debt and for its other corporate purposes. Compare Armour & Co. of Delaware above and V. 116, p. 179.

Recapitalization.—The stockholders on July 28 1920 ratified a plan increasing the authorized capital stock from $160,000,000 to $400,000,000. The plan provided for an authorized issue of $300,000,000 Common stock, divided equally into class "A" and class "B" stock, and for an increase of Preferred stock from $60,000,000 to $100,000,000. Holders of the Common stock received for each share of Common stock of the par value of $100 held two shares of class "A" stock and two shares of class "B" Common stock, par value $25 each.

The *Class A common stock* has preference as to cash dividends up to 8% over *Class B common stock*, and after 8% has been paid on Class B stock in any year both classes of common stock will share alike in percentage of additional dividends paid during such year. Each share of Class A common stock shall be entitled to all the rights of any share of com. stock of the co.

DIVIDENDS.—	1920.	1921-'23.
Class "A" stock	4	None
Class "B" stock	--	None

On preferred, Oct. 1 1918 to Oct. 1924, 1¼% quarterly.

BONDS.—Of the "Real Estate 1st Mtge." 4½s ($50,000,000 authorized issue), final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665.

All of the outstanding 10-year 7% conv. gold notes, dated July 15 1920, were redeemed at 105 and int. on April 26 1923. The company also redeemed on June 15 1923 all of the outstanding 6% serial conv. gold debentures of 1918 at 100 and int. V. 116, p. 825.

REPORT.—For 1923, in V. 118, p. 1131, showed:

Incl. Armour & Co. of Ill., Armour & Co. of Del., No. American Provision Co. and Subsidiaries.	*Cal. Year* 1923.	*6 Mos. End. June* 30 '23.
Income	$38,583,217	$16,712,403
Depreciation (buildings, machinery and cars)	7,971,703	3,852,032
Interest charges	14,920,256	7,660,865
Preferred stock dividends	8,357,625	3,710,930
Balance	$7,333,632	$1,488,575
Write-offs and reserves against securities	1,919,232	
Surplus Dec. 31 1922	40,376,402	
Surplus Dec. 29 1923	$45,790,803	

OFFICERS.—Chairman, J. Ogden Armour; Pres., F. Edson White; 1st V.-P., Philip D. Armour; Sec., G. M. Willetts; Treas., Philip L. Reed. Office, 208 La Salle St., Chicago, Ill.—(V. 119, p. 2290.)

ARMOUR LEATHER CO.—Organized under laws of Delaware in Feb. 1920 for the purpose of acquiring all of the tanning companies and eather assets owned by Armour & Co. (See V. 110, p. 660.) In Sept. 1922 acquired control of Alexander Bros., Phila., leather belt manufacturers

CAPITAL STOCK.—7% cumulative preferred, authorized $25,000,000; outstanding, $10,000,000; par, $100; common, authorized and outstanding, $15,000,000 (of which $4,500,000 is reserved to be offered to employees and customers of the company); par $15; founders' stock, authorized and outstanding, 100,000 shares, no par value. The founders' stock was acquired by Armour & Co. at $5 a share. Holders of Armour & Co. pref stock were offered the privilege of subscribing to the stock of the new co.

REPORT.—For 1923 in V. 118, p. 1914.

DIVIDENDS.—After pref. dividends, the remaining surplus earnings shall be available for dividends on the common and founders' stock in equal aggregate amounts.

An initial div. on pref. stock at the rate of 7% per ann. for the period from Mar. 1 to Apr. 1 was paid on Apr. 1 1920; to Apr. 1 1921, 1¼% quar. The Apr. 1921 div. was paid by Armour & Co. V. 112, p. 1027. July 1921 div. was passed. V. 112, p. 2416. Initial div. on com. of 60 cents (4%) for period from Nov. 1 1919 to May 1 1920 was paid May 1 1920. On Sept. 1 1920 paid 30 cents (2%); none since.

OFFICERS.—Chairman, Frank G. Allen; Pres., Henry W. Boyd, Chicago; V.-Pres'ts, M. C. Weimar, Chicago; F. C. Von der Heide, Boston. M. P. Brennan, Olean, N. Y., and Philip L. Reed; Sec. & Treas., C. B. Eldridge, Chicago.—(V. 118, p. 1914.)

ARNOLD, CONSTABLE & CO., INC.—Incorp. under laws of N. Y. on June 29 1914. Conducts a general department store located at Fifth Ave. and Fortieth Street, N. Y. City.

STOCK.—The entire outstanding stock is held in a voting trust dated Nov. 20 1922 and expiring Nov. 20 1927, the voting trustees being Duncan A. Holmes, Stephen J. Leonard and W. Forbes Morgan.

REPORT.—Earnings for 13 mos. ended Jan. 31 1924:

Net sales	$4,487,124
Exp., depr., int., &c. (incl. loss in liquidating wholesale dept., &c.)	5,115,789
Loss	$628,665
Other income	35,969
Deficit	$592,696

OFFICERS.—Pres., Stephen J. Leonard; V.-P., Ralph B. Peck and Frank Miller; Sec., James J. Doran; Treas., Thomas W. Trimble. Office, Fifth Ave. and 40th St., New York.—(V. 118, p. 2307.)

ART METAL CONSTRUCTION CO.—Incorp. March 24 1913 under laws of Mass. and acquired the properties and assets of the New York company of similar name. On May 1 1918 acquired the Crown Metal Construction Co., since dissolved, and in Nov. 1919 purchased the plant and machinery of the Steelwhite Co. and in June 1920 the assets, &c., of the Interior Metal Mfg. Co. Manufactures metal furniture, including desks, safes and steel filing cabinets; also structural grille work, partitions, brass railings, library, bank and similar equipment. Plants are located at Jamestown, N. Y

Dividends Paid Since Organization.

Year—	1913.	1914.	1916-1917.	1918.	1919.	1920.	1921-1924.
Rate (%)	6	6	0	10	16	*13½	10 yrly.

* Also 100% in stock on June 16 1920.

REPORT.—For 1923, in V. 118, p. 1914, showed:

	1923.	1922.	1921.	1920.
Net shipments for year	$5,705,107	$4,606,384	$4,661,492	$6,204,335
Less cost goods shipped	5,202,326	3,918,918	4,058,303	5,226,757
Gross profit	$502,780	$687,466	$603,189	$977,577
Admin. & selling expense	*Cr.*27,139	------	------	------
Inventory depreciation	------	------	$129,617	$561,721
Int. & discount earned	$22,249	34,853	15,158	19,242
Taxes	69,000	90,000	75,000	70,000
Dividends	320,570	320,570	320,570	276,853
Balance, surplus	$162,598	$311,748	$93,160	$49,759

	Quarter Ended—			9 *Mos. End.*
Period—	*Sept.* 30 '24.	*June* 30 '24.	*Mar.*31 '24.	*Sept.* 30 '24.
Shipments	$1,448,201	$1,754,917	$1,901,546	$5,104,663
Cost of goods shipped	$1,385,704	$1,627,233	$1,729,941	$4,742,877
Estimated taxes	9,000	22,000	29,000	60,000
Dividends	80,142	80,142	80,143	240,427
Surplus	def$26,645	$25,542	$62,462	$61,359

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Frank G. Riehl; Asst. Sec. & Treas., H. T. Swanson. Office, Jamestown, N. Y. —(V. 119, p. 2182.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (V. 103, p. 1412): (*a*) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1923 at $22,566,638, viz., James McCreery & Co., New York (V. 105, p. 1421); Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (*b*) Adrico Realty Co. owning equity in McCreery real estate, West 34th St., N. Y., $1,600,000 (V. 103, p. 1208.) (*c*) Other investments now including Lord & Taylor, 1st pref. stock, 21,459 shares, 2d pref. stock, 15,869 shares, common stock, 25,350 shares, par of each $100 a share; C. G. Gunther's Sons, 2,100 shares common stock; Surety Coupon Co., all capital securities, $200,000; Associated Dry Goods Corp. of N. Y., all capital securities, $25,000.

The aforesaid seven retail dry goods companies, whose capital securities are wholly owned, had on Dec. 31 1923 tangible assets, $27,869,737; liabilities, $5,303,099; net assets, $22,566,638.

CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1923 $19,400 in treasury and $780 held against undeposited stock of Associated Merchants Co. and United Dry Goods Co.

DIVIDENDS.—Dividends of 1½% were paid on the 1st pref. stock Dec. 1 1917 quar. to Dec. 1 1924. On 2d pref. stock (No. 1), 1¾% Mar. 1 1918, quar. to Dec. 1 1924. On com., initial div. of 1% paid May 1 1920; same amount paid quar. to Nov. 1 1923; paid 1¼% quar. from Feb. 1 1924 to Nov. 1 1924.

REPORT.—For 1923, in V. 118, p. 910 and 1133, showed:

	1923.	1922.	1921.	1920.
Total profits	$4,576,339	$4,234,953	$3,501,952	$2,180,090
Net cur. prof. (after deduct. res. for Fed. tax.)	$3,975,406	$3,760,695	$2,835,565	$1,916,568
First pref. div. (6%)	829,122	829,122	829,122	829,122
2d pref. div. (7%)	470,785	470,785	470,785	470,785
Common divs. (4%)	599,400	599,400	599,400	(3)449,550
Divs. on treasury stock	*Cr.*2,721	*Cr.*2,721	*Cr.*2,721	*Cr.*2,621
Balance, surplus	$2,078,820	$1,864,109	$938,979	$169,732

OFFICERS.—Samuel W. Reyburn, Pres.; Charles A. Gould and C. P. Perrie, V.-Ps.; Ralph M. Stauffen, Sec. & Treas.—(V. 118, p. 1133.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 7 1901. Owns and leases mineral locations in and adjacent to various producing fields in California. Also stockholdings in Associated Pipe Line Co., California Coast Oil Co., Pantheon Oil Co., Pioneer-Midway Oil Co., Consolidated Reward Oil Co., Sterling Oil & Dev. Co., The Coalinga Unity Oil Co., West Coast Oil Co., Associated Supply Co. and Miley-Keck Oil Co. The Amalgamated Oil Co. was merged in Dec. 1923.

STOCK.—The stockholders on July 19 1923 increased the authorized capital stock from $40,000,000 to $60,000,000 and reduced the par value of the shares from $100 to $25. In Aug. 1923 stockholders were offered $10,000,000 stock at par ($25) on a pro rata basis.

DIVS.—	1905.	1906.	1907.	'08-'12.	'13-'14.	1915.	'16.	'17-'19	'20-'23.
Per cent	3	1½%	1½%	None.	3 yrly.	4½	4	5	6

In Jan. 1920 paid 1½%, increasing annual rate from 5% to 6%; to Oct. 1924, 1½% quar.

BONDS.—All the outstanding first and refunding mortgage 5% bonds due 1930 were redeemed on Jan. 15 1924 at par and interest.

NOTES.—The $24,000,000 12-year 6% gold notes were offered in Aug. 1923 (V. 117, p. 1019). On Sept. 1 1925 and semi-annually thereafter until all of the notes shall have been retired, company will provide a sinking fund of $1,230,000, or such greater amount as the company shall determine, to be used to retire the notes, by purchases in the market if obtainable at not exceeding 102½ and interest, or to the extent not so obtainable, by redemption at that price upon the next interest date.

REPORT.—For 1923, in V. 118, p. 2435, showed:

Calendar Years—	*1923.	1922.	1921.	1920.
Total receipts	$67,266,992	$37,863,290	$53,487,559	$51,961,248
Net earnings	12,369,776	8,457,578	12,718,147	13,620,024
Interest, taxes, &c	1,651,635	1,405,185	1,839,312	2,555,035
Depreciation, &c	4,767,459	2,861,826	2,720,883	2,257,271
Dividends	2,632,672	(6)2,385,345	(6)2,385,343	(6)2,385,348
Balance, surplus	$3,318,011	$1,805,223	$5,772,609	$6,422,370

* Including operations of Amalgamated Oil Co.

For 6 mos. ended June 30 1924, in V. 119, p. 696, showed: Net earnings, $8,698,627; taxes and interest, $1,773,988; reserve for deprec., &c., $2,490,632; bal., sur., $4,434,007.

OFFICERS.—Pres., Paul Shoup; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Associated Oil Bldg., San Francisco.—(V. 119, p. 814.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl G & W I SS—Com stk $20,000,000 listed on N Y Stk Ex.	----	$100	$14,963,400	See text	---------	Feb 1 1921 5%	New York
Preferred (a & d) stock $20,000,000 5% non-cum	----	100	13,742,900	See text	---------	See text	do
Collateral Trust M g red text	1908	500 &c	13,000,000	5 g	J & J	Jan 1 1959	Equitable Trust Co. N Y
Marine equip trust cert due annually	1921	1,000	2,666,000	7	J & J	Jan 15 1934	Guaranty Tr Co, N Y
Bonds of sub. cos. (less amts. in treas., &c.)	----	-------	6,378,000	5	semi-an.	See text	New York
Marine Equipment gold bonds due yearly	1921	1,000	2,580,000	7 g	M & N	May 1 '25 to '31	New York Trust Co, N Y
1st pref mtge gold bonds due yearly	1922	1,000	1,080,000	6	M & N	May 1 '25 to 27	New York Trust Co N Y
Atlantic Refining Co (The)—Stock $50,000,000 auth.. Eq	-----	100	50,000,000	See text	---------	June 16 '24 1%	Equitable Trust Co, N Y
Pref (a & d) stk 7% cum $20,000,000 non-vot call text. Eq	----	100	20,000,000	7	Q—F	Nov 1 1924 1¾	do do
15-year gold debentures	1922	100 &c	15,000,000	5 g	J & J	July 1 1937	do do
Serial gold notes red (see text)	1924	1,000	15,000,000	4½ g	J & J	July '26-Jan '28	do do
Marine equipment notes due $90,000 annually	1923	-------	180,000	5	M & S 28	To 1926	Fidelity Trust Co, Phila
do do due $90,000 annually	1923	-------	180,000	5	A & O 6	To 1926	do do
do do due $68,667 annually	1923	-------	206,000	5	J & J 19	To 1926	U S Shipping Board
Mortgage on real estate purchased	1922	-------	150,000	6	A & O 25	Apr 25 1927	P S F & T Co, Pittsb'gh
Atlas Powder Co—Common stock 500,000 shares auth	----	None	261,438 sh.	$4	Q—M	Dec 10 1924 $1	----------
Preferred stock (a & d) 6% cum. $10,000,000 (see text)	----	100	9,000,000	6	Q—F	Nov 1 '24 1½	----------
Atlas Tack Corp—Stock 100,000 shares authorized	----	None	95,000 shs.	See text	Text	Nov 1 1921 75c.	Checks mailed
Austin Nichols & Co, Inc—Com stock 150,000 shares	----	None	150,000 shs	---------	----------	----------	----------
Preferred stock 7% cum $15,000,000 call 115 sinking fund	----	100	4,544,900	7	Q—F	Nov 1 1924 1¾	By check

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co. and the Compania Cubana de Navegacion. Also controls a number of smaller companies. On Dec. 31 a receiver was appointed for the N. Y. & Cuba Mail SS. Co. See V. 118, p. 92, 440, 560; V. 119, p. 462.

In Dec. 1923 owned 79 ships. See V. 116, p. 2154.

The Atlantic Gulf Oil Corp. of Virginia, of which the company owns 53¾%, owns or controls several producing wells in Mexico located about 75 miles south of Tampico. Compare V. 111, p. 601; V. 116, p. 2152.

The Clyde Steamship Co., early in 1920, acquired by purchase the steamship interests of Edw. M. Raporel & Co., Inc. V. 110, p. 766.

Interest in pipe line to be built in France, V. 111, p. 1795; V. 112, p. 852.

STOCK.—Both classes of stock were listed on the New York Stock Exchange in July 1916. See official statement to the Exchange describing the properties, stock rights, &c. V. 103, p. 157 to 161.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%. In Oct. 1916 a dividend of 1¼% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1920, both incl. 5% per ann. (1¼% quar.) V. 108, p. 881.

In Mar. 1920 declared 5%, payable in quarterly installments, Apr. 1, July 1 and Oct. 1 1920 and Jan. 1 1921; none since. V. 112, p. 1869.

An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. 1918 to Feb. 1921, 5% semi-ann.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. All coupons free of Federal income tax.

The stockholders on May 23 1922 authorized the creation of $1,800,000 6% 5-year gold bonds and a first preferred trust indenture of mortgage upon the steel tank steamships Agwistone and Agwismith, in order to finance the balance due the builders for the construction of the steamships. V 114, p. 2245, 2363.

Bonds of Sub. Companies, $6,963,000.

	Int.	Outstanding.	Maturity.	
b Clyde SS. Terminal Co. 1st M..5	A & O	$398,000	Oct. 1 1934	(V.91,p.1887)
c N.Y.&Cuba Mail SS. Co.1st M..5	J & J	5,075,000	Jan. 1 1932	(V.89,p. 229)
c N.Y.&Porto Rico SS. Co.1st M..5	M & N	1,284,000	May 1 1932	(V.88,p. 235)
b Carolina Terminal Co. 1st M....5	M & N	474,000	Nov. 1 1937	(V.95,p.1748)
c Mallory SS. Co. 1st M.....5	J & J	2,375,000	Jan. 1 1932	(V.83,p. 194)
Atlantic Gulf Oil Corp. 2d Mtge...6	J & D	1,500,000	June 1 1929	
c Clyde SS. Co. 1st M.....5	F & A	2,432,000	Feb. 1 1931	(V.82,p. 807)

b Callable at 105. c Callable at 110.

REPORT.—For calendar year 1923 (incl. sub. cos.), V. 118, p. 2570:

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue	$36,467,417	$31,947,883	$40,717,775	$54,983,504
Total operating expenses	35,410,852	32,570,979	35,650,446	52,541,307
Net operating income	$1,056,565	def$623,096	$5,067,329	$2,442,197
Other income	519,238	803,258	492,640	1,204,745
Gross income	$1,575,803	$180,162	$5,559,968	$3,646,943
Interest, rentals, &c	3,204,383	3,762,898	3,778,631	3,498,712
Net income for year	def$1,628,580	def$3,582,736	$1,781,337	$148,231

For 8 mos. ended Aug. 31 1924: Operating revenues, $17,757,827; net revenue, $3,898,791; gross income, $4,168,426; interest, rents and taxes, $1,602,133; surplus, before depreciation, $2,566,293.

OFFICERS.—Chairman, Galen L. Stone; Pres., F. D. Mooney; V.-P., R. F. Hoyt; Sec., J. G. Gredler; Treas., R. C. MacBain. Office, 25 Broadway, N. Y.—(V. 119, p. 2066.)

ATLANTIC LOBOS OIL CO.—(V. 118, p. 2307.)

ATLANTIC REFINING CO. (THE).—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and Brunswick, Ga. Also owns an extensive system of sales stations, warehouses and storage plants throughout Pa. and Del. with gasoline and motor oil stations in New England States; a fleet of 14 tank steamers, &c. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. Suit brought by stockholders of Superior Oil Corp., V. 119, p. 200, 328.

The subsidiaries of the company are: (1) Atlantic Oil Shipping Co., which operates storage and shipping facilities in Mexico through an interest in the Producers Terminal Corp., which in turn owns the entire stock of Cia Terminal de Productores, S. A.; (2) Atlantic Oil Producing Co., operating producing properties in Texas, Okla., Kansas and Kentucky; this subsidiary owns 50% of the com. and pref. stock of Atlantic Lobos Oil Co.; is also interested in the Gulf Coast Oil Corp., the Panuco-Boston Oil Co. and the Superior Oil Corp.; (3) Atlantic Refining & Asphalt Corp.; (4) A. R. Co. of Brazil.

STOCK.—The shareholders voted Oct. 6 1919 to increase the auth. com. stock from $5,000,000 to $50,000,000, and to create $20,000,000 7% cum. (non-voting) Pref. stock. This last having been underwritten, was offered for subscription at par on or before Nov. 1 1919 to shareholders of record Oct. 6 1919. A 900% stock div. on the common stock was paid in Dec. 1922. V. 115, p. 2480. Pref. stock is redeemable as a whole after Nov. 1 1924 at 115.

Dividends on common stock Dec. 1914 to Dec. 1922, 5% quar. On Dec. 20 1922 paid 900% in common stock. V. 115, p. 2480. March 15 1923 to June 16 1924 paid 1% quar. on increased capitalization; Sept. 1924 div. was passed. V. 119, p. 814. Initial div. of 1¼% on pref. paid Feb. 2 1920; same amount paid quar. to Nov. 1 1924.

NOTES.—The $15,000,000 4½% serial gold notes are due as follows: $4,000,000 July 1 1926, $4,000,000 Jan. 1 1927, $4,000,000 July 1 1927 and $3,000,000 Jan. 1 1928. Redeemable in whole or in lots of not less than $500,000 on 30 days' prior notice as follows: On July 1 1925, on a 4.20% basis; on Jan. 1 1926, on a 4.25% basis; on July 1 1926, on a 4.30% basis; on Jan. 1 1927, on a 4.35% basis, and on July 1 1927, on a 4.40% basis. V. 119, p. 77.

REPORT.—For 1923, in V. 118, p. 2045, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profits after taxes	*$2,946,719	$7,075,662	loss$3740261	$10,513,694
Common dividends	2,000,000	1,000,000	1,005,600	1,000,000
Preferred dividends	1,400,000	1,400,000	1,400,000	1,376,851
Balance, surplus	def$453,281	$4,675,312	def$6,145,861	$8,136,843

Earnings for 6 mos. ended June 30 1924 in V. 119, p. 814.

OFFICERS.—Pres., J. W. Van Dyke; Sec., Wm. M. O'Connor; Treas., Albert Hill. Office, 260 South Broad St., Philadelphia, Pa.—(V. 119, p. 814.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. Oct. 18 1912 in Delaware, pursuant to decree of court in suit of United States of America vs. E. I. du Pont de Nemours Powder Co. Commenced business Jan. 1 1913, having taken over a number of the plants and a portion of the business of E. I. du Pont de Nemours Powder Co. The nature of the company's business is the manufacture, storage and sale of explosives and blasting supplies and allied chemicals.

SUBSIDIARY COMPANIES.—The company owns the entire issued capital stock of the following corporations: The Giant Powder Co., Consolidated, a California corporation, engaged in the manufacture, storage and sale of explosives; Richards & Co., Inc., a Connecticut corporation engaged in the manufacture of leather cloth, lacquers and lacquer enamels; Celluloid Zapon Co., a New Jersey corporation, engaged in the sale of lacquers and lacquer enamels; Zapon Leather Cloth Co., a Connecticut corportation, engaged in the sale of leather cloth. Interest in International Carbon Corp., V. 114, p. 2721.

CAPITAL STOCK.—The stockholders voted June 13 1923 to create 500,000 shares of com. stock without par value, of which 450,000 shares shall be voting com. stock and 50,000 shares will be non-voting com. stock, in lieu of the old 100,000 shares of com. stock, par $100, of which 90,000 shares were voting com. stock and 10,000 shares non-voting com. stock. The com. stock (par $100) outstanding was changed into shares of com. stock without par value, in the ratio of 3 shares of voting com. stock without par value for each share of voting com. stock (par $100), and 3 shares of non-voting com. stock without par value for each share of non-voting com. stock (par $100). The pref. stock is preferred as to assets and dividends and is redeemable in whole or in part on Aug. 1 1925 or on any Aug. 1 thereafter at 110 plus accrued dividends.

DIVS. ON COM. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23-'24.
Per cent..... 1½ 6 11½ 25 26 21 12 *12 12 12 text

*Also paid 10% in stock in 1920.

Paid in 1923: March 10, 3%; June 11, 3%; Sept. 11 and Dec. 10, $1 per share on new stock of no par value. Paid in 1924: March 10, $1; June 10, $1; Sept. 10, $1; Dec. 10, $1.

BONDS.—The 15-year 7½% convertible gold bonds were redeemed on Aug. 1 1922 at 105 and int. V. 115, p. 186.

REPORT.—For 1923, in V. 118, p. 667 and 791, showed:

Cal. Year—	Net Sales.	Net Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1923	$19,616,170	$2,296,271	$540,000	$1,045,347	$710,924
1922	16,723,735	2,006,663	540,000	852,882	613,781
1921	14,495,016	634,484	540,000	660,360	def565,876

OFFICERS.—Pres., W. J. Webster; V.-Ps., J. F. Van Lear, W. A. Layfield and Leonard Richards Jr.; Sec.-Treas., Leland Lyon; Asst. Sec. & Asst. Treas., Isaac Fogg. General office, Wilmington, Del.—(V. 119, p. 2290.)

ATLAS TACK CORP.—Organ. in N. Y. on Jan. 30 1920 and is engaged in the business of manufacturing, buying, selling and generally dealing in all kinds and varieties of tacks, brads, rivets, eyelets and other wares manufactured from metals or alloys. Main factory at Fairhaven, Mass.; branch at St. Louis, Mo.

CAPITAL STOCK.—Auth., 100,000 shares; outstanding, 95,000 shares; no par value.

DIVS.—Quarterly divs. of 75 cents per share were paid in May, Aug., and Nov. 1920. The Feb. 1921 div. was omitted. V 112, p. 65.

REPORT.—For 1923 showed:

Calendar Years—	1923.	192	1921.	1920.
Net sales	$2,235,240	$2,36[illegible] 237	$1,809,121	$3,044,265
Net profit before taxes	555	13[illegible],270	104,099	145,853
Federal taxes (est.)	-------	[illegible] ---	-------	15,000
Inventory write-off	-------	[illegible] ---	403,213	-------
Net profit	$555	$13[illegible],270	loss$299,114	$130,853

	3 months ended Sept. 30 '24.	3 months ended June 30 '24.	3 months ended Mar. 31 '24.	Total 9 Mos.
Net sales	$462,458	$542,184	$612,479	$1,617,127
Net loss	26,706	24,539	49,997	101,243

OFFICERS.—Wm. F. Donovan, Pres.; W. E. Maxson, Vice-Pres.; Chas. F. Holbrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau St., New York.—(V. 119, p. 2290.)

AUSTIN, NICHOLS & CO., INC.—ORGANIZATION.—Incorp. in Virginia, Aug. 23 1919, succeeding company of same name, incorp. in New York, in 1912. Business established about 1855. In Aug. 1919 acquired (*a*) the entire capital stock of the Fame Canning Co., owning eight vegetable canning plants in the Middle West, (*b*) 51% of the Capital stock of the Wilson Fisheries Co. (minority holdings acquired in Nov. 1920), owning two plants for the canning of salmon in Washington, and three in Alaska; and (*c*) the Whiteland, Ind., vegetable canning and condiment plant of Wilson & Co., along with the privilege of using certain of the latter's grocery product brands. In Dec. 1919 purchased the William M. Hoyt Co. of Chicago, wholesale grocers. In June 1923 acquired from Acker, Merrall & Condit Co. that firm's wholesale grocery business. Warehouses and factories in N. Y. City, Utica, Watertown and Ogdensburg, N. Y.; New Haven, Waterbury, Bridgeport and Norwich, Conn., and Chicago. V. 109, p. 579, 2358.

STOCK.—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1¼% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on the pref. stock of the new company paid 1¼% quar. Nov. 1 1919 to Nov. 1 1924.

The common stock is held in a voting trust expiring Aug. 1 1929. V. 119, p. 459.

REPORT.—For year ending Jan. 31 1924 in V. 118, p. 1777:

	1924.	1923.	1922.	1921.
Profits for the year	$1,054,885	$648,764	$24,698	$391,024
Previous surplus	589,866	288,646	631,454	625,430
Total surplus	$1,644,751	$937,410	$656,152	$1,016,454
Federal taxes	125,000	----------	Not shown	----------
Pref. dividend (7%)	326,018	347,543	367,507	385,000
Profit & loss surplus	$1,193,733	$589,866	$288,645	$631,454

C. W. Patterson, Pres. Main office, Kent Ave. and North 3rd St., Brooklyn, N. Y.—(V. 119, p. 459.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Auto Knitter Hosiery Co, Inc—Stk 150,000 shs auth	----	None	125,000 shs	$3	----------	See text	Checks mailed
Autosales Corp—Com auth $4,500,000	----	$50	$1,029,569	----------	----------	None	----------
Pref (a & d) stock 6% non-cum partic auth $3,000,000	----	50	2,886,514	See text	Q—M	See text	----------
Weighing & Sales Co sinking fund 5s EM	1911	100 &c	86,900	5	J & D	June 1 1931	Empire Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	7	J & J	Jan 1 1925 3½	Checks mailed
Pref (a & d) stock 7% cum $20,000,000 red 125,beg July'16	----	100	20,000,000	7	J & J	Jan 1 1925 3½	do
First mtge $15,000,000 gold redeem text ..PeP kvc* &r*	1910	1,000 &c	a7,727,875	5 g	M & N	May 1 1940	Phila. & Brown Bros. NY
Standard Steel Works 1st M gold sink fund PeP kc* &r*	1908	1,000	1,800,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c Phila
Barnet Leather Co., Inc.—Common stock 40,000 shares	----	None	40,000 sh	See text	----------	Aug 15 '20 $1.50	----------
Pref. (a. & d.) 7% cum. s. f. stock, call. 115, $1,500,000	----	100	1,500,000	7	Q—J	Oct 1 '24 1¾%	----------
Barnsdall Corp—Class A voting stock $15,000,000 auth	----	25	14,000,000	See text	----------	Apr 30'21,2½%	Checks mailed
Class B non-voting stock $15,000,000 authorized	----	25	3,713,400	See text	----------	Apr 30 '21, 2½	Checks mailed
S F conv bonds $15,000,000 auth call(text) kxxxc*&r*G	1921	100 &c	6,187,200	8 g	J & J	Jan 1 1931	N Y, Boston & Chicago

a After deducting $2,272,125 in sinking fund.

AUTO KNITTER HOSIERY CO., INC. (THE).—Incorp. Aug. 24 1921 in N. Y. Business consists of the manufacture and sale, for domestic use, of hand operated knitting machines and the sale of yarn to the users of these machines and the purchase from said users of such quantities of the finished hosiery produced by them as they may not need for personal or other use, and may choose to sell to the company, and the resale of such finished hosiery. The machines are sold under the registered trade-mark "Auto-Knitter," and the hosiery sold under the registered trade-mark "Old Tyme" Wool Socks. Plants are located in Buffalo, N. Y.

STOCK.—See table at head of page.

DIVIDENDS.—On new no par value stock paid initial div. of 75 cents a share on June 15 1923; on Oct. 15 1923 paid $1 a share.

REPORT.—For 1923, in V. 118, p. 1272, showed: Net sales, $1,296,220; net income loss, $140,710; other income, $10,030; dividends, $175,000; bal., def., $305,680; profit and loss surplus, $221,801.

The company reports for the first 6 months of 1924 a net loss of $35,480 after expenses, depreciation, &c., compared with net income of $109,527 for the first 6 months of 1923. V. 119, p. 815.

OFFICERS.—Pres., Oscar F. C. Kunau; 1st V.-P., Lorenzo D. Perry; 2d V.-P., Henry Schneider; Sec. & Treas., T. M. Funk. Office, 630 Genesee St., Buffalo, N. Y.—(V. 119, p. 815.)

AUTOSALES CORP.—ORGANIZATION.—Incorp. in N. Y., Nov. 12 1917, successor to Autosales Gum & Chocolate Co., as per plan (V 104, p. 2345; V. 105, p. 1900). Manufactures automatic vending and weighing machines, chewing-gum and chicle products, chocolate, &c. Plants at New York and Chicago

STOCK.—The Pref. stock shares equally with the Common stock after 6% has been paid in any year on that stock. No mortgage without consent of 2-3 of outstanding Pref. stock

DIVIDENDS.—On Pref. stock, initial div. of 1% paid May 15 1918; July and Sept. 30 1918, 1% each; Dec. 30 1918, 2%; March 31 and June 30 1919, 1% each; Sept. 30 and Dec. 31 1919, 1½% regular and ½% extra March 31 1920, 1½%; Dec. 31 1920, 4½%, payable in pref. stock. V. 111 p. 2231. March 1921 dividend was omitted. On Dec. 31 1921 paid 4% in preferred stock. V. 113, p. 2408.

REPORT.—For 1923, in V. 118, p. 554 and 667, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Earns. after cost of goods	$1,260,452	$1,226,640	$1,330,700	$1,547,236
Net earnings	$145,701	$32,348	$79,196	$137,896
Total income	208,109	80,003	147,034	212,037
Federal taxes	1,000	4,940	6,635	10,000
Other charges	198,237	40,482	44,088	66,430
xPreferred dividends	------	------	(4%)110,838	(6%)159,180
Balance, surplus	8,872	34,581	def14,527	def23,573
Previous surplus	adj.235,270	adj.219,810	237,841	264,067
Profit and loss surplus	$244,142	$254,391	$223,315	$240,494

x Preferred divs. paid in pref. stock in 1921, 4% on full shares, and in 1920 paid 1½% in cash, $39,795, and 4%, $119,385, in pref. stock.

OFFICERS.—G. F. Hurd, Chairman; John Brandt, Pres.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City, N. Y. —(V. 118, p. 667.)

BALDWIN LOCOMOTIVE WORKS (THE).—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1628 See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703 In 1915 erected extensive new shops at Eddystone, Pa., which were turned over to the U. S. Government at the beginning of the war, but which reverted to the company on June 30 1920. V. 108, p. 875; V. 109, p. 75; V. 111, p. 75.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to Jan. 1925, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920, when 3½% was paid, then to Jan. 1925, 3½% semi-annually.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703); sinking fund installments, aggregating $2,272,125, were paid 1915 to 1923. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $3,200,000 having been retired by the sinking fund Sinking fund, $200,000 yearly V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For 1923, in V. 118, p. 902, showed:

	1923.	1922.	1921.	1920.
Gross sales	a$102,762,075	$33,087,259	$49,945,506	$73,542,666
Manufacturing profit	c$10,184,755	$1,994,362	$8,112,694	$7,554,839
Other income	2,912,844	6,078,574	2,512,763	4,200,361
Deduct taxes, int., &c	1,166,077	1,307,422	1,663,184	3,347,931
Profit	$11,931,521	$6,765,514	$8,962,273	$8,407,269
Special Deductions—				
Res. for depr. & adjust	$600,000	$600,000	$1,000,000	$600,000
Res. for taxes & remov'ls	4,400,000	300,000	$600,000	500,000
Deferred profits	415,068	658,995	2,318,177	2,878,751
Pref. & com. divs., 1924	2,800,000	------	------	------
Net profit	$3,716,464	$5,206,519	$5,044,096	$4,428,518
Div. on pref. stock (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Div. on com. stk. (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Surplus after divs	$916,464	$2,406,519	$2,244,096	$1,628,518

a Sales: Cash basis, $100,497,216; deferred basis, $2,264,810. c Manufacturing profit, cash basis, $9,769,698; deferred basis, $415,058.

OFFICERS.—Chairman, Thomas S. Gates; Pres., Samuel M. Vauclain; Senior V.-Pres., John P. Sykes; V.-P. & Treas., William de Krafft; Sec., Arthur L. Church; Compt., A. B. Ehst.

DIRECTORS.—William L. Austin, John M. Hansen, Samuel M. Vauclain, S. F. Pryor, Thomas S. Gates, Arthur W. Sewall, B. Dawson Coleman, Thomas G Ashton, Harold T. White, Sidney F Tyler, William E Corey and Sydney E. Hutchinson. Office, 500 N. Broad St., Phila.—(V 119, p 1067)

BARNET LEATHER CO., INC.—ORGANIZATION.—Incorp. in Delaware Aug. 2 1919, succeeding Barnet Leather Co. Manufactures high-grade calf leathers. Tannery and plant at Little Falls, N. Y. See V. 108, p. 2631.

CAPITALIZATION.—The stockholders on Feb. 18 1924 voted to reduce the authorized preferred stock from $2,000,000 to $1,500,000, par $100. No mortgage without 75% of pref. stock outstanding. Callable at 115. Sink. fund 3% p. a. first three years and 5% thereafter. Both classes of stock listed on N. Y. Stock Exchange. Initial quarterly div. of 1¾% paid on pref. stock Oct. 1 1919; to Oct. 1 1924, 1¾% quar. On common, initial quar. div. of $1 50 paid Aug. 15 1920. V. 111, p. 391, 495. Action on Nov. 1920 dividend deferred.

REPORT.—For 1923, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales (net)	$3,330,326	$3,816,150	$4,881,854	$8,893,777
Net income	62,469	296,909	319,123	858,967
Gross income	99,758	355,477	344,174	866,653
Interest paid	5,629	9,380	7,980	61,936
Deprec'n on inventories	------	------	------	851,944
Fed. & State tax reserve	23,190	42,278	72,597	9,140
Contingency reserve	------	------	58,839	------
Preferred dividends	119,000	126,000	131,600	137,655
Sinking fund provision	116,170	91,875	60,000	60,000
Balance, surplus	def$164,232	$85,944	$13,158	def$314,022

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Net earnings†	$12,447	$14,561	loss $3,464	$72,488
Preferred dividends	26,250	29,750	78,750	89,250
Sinking fund	------	------	------	75,000
Balance, deficit	$13,802	$15,189	$82,213	$91,762

† After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

OFFICERS.—Pres., Sylvan M. Barnet; Treas. & Sec., Mortimer H. Heyman. New York office, 360 Madison Ave.—(V 119, p. 2290.)

BARNSDALL CORP.—Organ. in Del. Nov. 13 1916 as Pittsburgh Investment Co.; name changed to present title in Jan. 1919. In May 1919 merged with Union Metal Mines Co. and subsequently purchased the assets of the United Investment Co., which was dissolved The corporation is engaged in the production of petroleum and its products, the mining of gold, silver, copper and zinc, etc. Also holds stocks and bonds of other companies. Compare V. 110, p. 1204; V. 112, p. 1040; V. 114, p. 1311, V. 119, p. 1175. In Jan. 1921 acquired control of the Bigheart Producing & Refining Co., giving in exchange 1 share of Class B stock for 5 shares of Bigheart stock. V. 111, p. 2523; V. 112, p. 69, 1040. Organized the Barnsdall-Foster Oil Co. in Jan. 1921 (V. 112, p. 473), the Barnsdall Oil Co. of Maine in March 1921 (V. 112, p. 935), and the International Barnsdall Corp. in October 1921 (V. 113, p. 2618; V. 116, p. 518). Organized the Barnsdall Tripoli Products Corp. in Feb. 1924 (name subsequently changed to Barnsdall Products Corp., New York).

CAPITAL STOCK.—Both classes of stock share equally in the distribution of dividends or in the event of dissolution or liquidation. The authorized capital stock was increased in Feb. 1920 from $14,000,000 to $30,000,000 divided into $15,000,000 Class "A" Voting Stock and $15,000,000 Class "B" Non-Voting Stock.

RIGHTS.—Stockholders of record Mar. 31 1920, were offered the right to subscribe for one share of Class "B" non-voting stock for each 13 shares of stock held at $35 per share.

Holders of class "A" and class "B" Capital stock of record Jan. 31 1921 were given the right to subscribe at 97 and int. for 8% Sinking Fund Conv. Gold Bonds, Series "A" due 1931, to the extent of $100 bonds for each 7 shares of Class A and (or) Class B stock held.

DIVS.—Paid as follows: Oct. 15 1919, 1½%; Jan. 15 1920, 1½%; April 15 1920 to April 30 1921, 2½% quar.; none since.

BONDS.—The 8% sinking fund convertible gold bonds are callable all or part at 105 prior to Jan. 1 1927, during the next 3 years at 102½ and during last year at 101.

Sinking fund 25% of net income available for dividends, with minimum to retire $800,000 a year, to be used for purchase or call and retirement of bonds. If additional bonds issued, such larger annual minimum as to retire issue by maturity. First payment Nov. 1 1921; thereafter semi-annually.

Convertible at any time prior to maturity or redemption, into Class B stock (par $25), at $40 per share ($1,000 in bonds convertible into 25 shares of stock), with adjustment of interest and dividends.

Corporation among other convenants, agrees that so long as any of these bonds are outstanding: (*a*) No mortgage or pledge of its property or that of any controlled subsidiary company may be created (beyond $2,959,000 existing funded debt of subsidiary companies, part of which is now secured by mortgage). (*b*) Further bonds only issuable for not to exceed 50% of cost of additions to property after Jan. 1 1921, or 50% of additions to working capital, and only provided (1) total net assets, including proceeds of proposed financing, at least 300% of total funded debt, and (2) net earnings at least 3 times interest charges. V. 112, p. 374, 473, 565, 654, 747, 852, 935.

REPORT.—For 1923, in V. 118, p. 1015, and 1139, showed:

	1923.	1922.	1921.
Gross sales and earnings	$9,288,885	$9,276,646	$8,304,090
Operating and general expenses	7,112,465	6,473,599	5,651,382
Net income	$2,176,420	$2,803,047	$2,652,708
Other income	42,767	72,723	139,207
Total income	$2,219,187	$2,875,771	$2,791,915
Deduct—Deprec. & depl., int. & disct., reserve for Federal taxes, &c	2,035,298	2,615,645	2,736,765
Dividends	------	------	(2½)417,285
Div. on minority of sub. cos	85,306	58,524	99,510
Balance, surplus	$98,582	$201,602	def$461,644

	3 Mos. Ended—			Total 9 Mos.
Period—	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	Sept. 30 '24.
Net profits after all chgs., incl. deprec. & deple	$176,034	$386,730	$470,650	$1,033,414

OFFICERS.—Pres., Robert Law Jr.; V.-P., E. B. Reeser, F. H. Minard, E. O. Bartlett and R. A. Broomfield; Treas., J. T. Furlong; Sec., J. A. Dunn. Office, 41 East 42d St., New York.—(V. 119, p. 2182.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bayuk Cigars Inc—Common stock 250,000 shares auth	----	None	77,121 shs.	-------	-------	-------	-------
1st pref (a & d) stock 7% cum & partic $5,000,000 auth	----	$100	$1,975,000	7	Q—J 15	Oct 15 1924 1¾	-------
2d pref stock non-cum (see text) $1,280,450 auth	----	100	1,234,000	7 & 8	Q—J 15	Oct 15 1924 2%	-------
Beech-Nut Packing Co—Common stock $7,500,000 auth	----	20	7,500,000	See Text	Q—J	Dec 10 1924 3%	-------
Preferred (a & d) stock Class B 7% cum red (text)	----	100	1,119,500	7	Q—J	Oct 15 1924 1¾	-------
do do Class A 7% cumulative	----	100	4,500	7	Q—J	Oct 15 1924 1¾	-------
Bethlehem Steel Corp—							
Common stock $270,000,000 auth	----	100	180,151,900	See text	-------	July 1 1924 1¼	Checks mailed
Pref stock 8% cum and convert call 115 $30,000,000	----	100	18,662,300	8	Q—J	Jan 2 1925 2	Checks mailed
Preferred stock 7% cumulative $77,000,000 authorized	----	100	40,114,100	7	Q—J	Jan 2 1925 1¾	-------
Cambria Iron Co stock 4% guaranteed	----	50	8,465,625	4	A & O	Apr 1 1924 2%	Checks mailed
Cons M $500,000,000 g; Ser A $70,000,000 call 105 s f 1920	1918	See text.	z50,166,000	6 g	-------	Aug 1 1948	-------
do Series B callable (text) G,c*&r*	1923	500 &c	24,728,500	5½ g	F & A	Feb 1 1953	Guaranty Tr Co, N Y
Ser gold bds (Spar Pt Dry Dk) $1,250,000 due 20% yrly	1918	-------	1,227,524	6	-------	Dec 31 '28 to '32	-------
Securities of Controlled Companies—							
Beth Steel purch money mtge for Beth Iron gold GP,xc*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
do 1st Ext M g guar red 105 $12,000,000 G,xc*	1906	1,000	y6,745,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do First Lien & Ref M g gu red 105 s f Eq,xc*&r*	1912	500 &c	g12,759,500	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
do Pur Mon & Imp M $60,000 000 call 105 s f- Bakc*&r	1916	1,000 &c	x22,177,000	5 g	J & J	July 1 1936	Bankers Trust Co, N Y
do Marine equip tr ctfs red 102½ (see text) G,c*	1920	1,000	15,275,000	7	A & O	Oct 1 1935	Guaranty Trust Co, N Y

g Dec. 31 1923, $18,163,000 in treasury and $9,077,500 in sinking fund or cancelled Dec. 31 1923.
x $6,071,000 in treasury and $4,686,000 in sinking fund or purchased for sinking fund or cancelled.
y $6,745,000 outstanding Dec. 31 1923; $176,000 in treasury; $5,079,000
z Additional $12,000,000 pledged.

BAYUK CIGARS, INC.—Incorp. under laws of Maryland on May 24 1920 and acquired the property and business of Bayuk Bros. Co., Mapacuba Cigar Co. and Merchants' Real Estate Co. The stockholders on July 12 1923 voted to change the name from Bayuk Bros., Inc., to Bayuk Cigars, Inc.

STOCK.—The 1st pref. stock is redeemable all or part at 110 and divs. Entitled to cumul. divs. at rate of 7% per ann. and an additional 1% in each year in which the common stock shall receive more than $4 per share. Annual sinking fund each year from 1923 to 1926 equal to 3% of 1st pref. stock issued, and equal to 5% each year after 1926, to be applied to the purchase or retirement of 1st pref. stock at not to exceed 110 and divs.

The stockholders on July 12 1923 voted approval of amendments to the certificate of incorporation which provide for a reduction in the dividend rate on the 2d pref. stock from 8% per annum to 7% per annum.

The acceptance of the reduction is optional with holders of this stock, but the amendment providing for the reduction further stipulates that in consideration of the acceptance of the reduction, holders shall have the privilege of converting their shares at the redemption price ($110) into common stock at $62 a share for common. See V. 116, p. 2997.

REPORT.—For calendar years:

	1923.	1922.	1921.
Gross earnings	$2,227,995	$2,346,775	$1,613,907
Other income	45,193	40,553	27,309
Total income	$2,273,188	$2,387,328	$1,641,216
Expenses, interest, &c.	1,233,936	1,102,842	966,874
Federal taxes	136,920	160,560	180,000
First Preferred dividends	95,418	91,280	76,680
Second Preferred dividends	98,868	102,440	102,440
Surplus	$708,046	$930,206	$315,222

OFFICERS.—Pres., Samuel Bayuk; V.-P., L. A. Kramer; Sec., H. L. Hirst; Treas., Meyer Bayuk. Office, 3rd & Spruce Sts., Phila.—(V. 119, p. 1957.)

BEAVER BOARD COMPANIES.—(V. 118, p. 2440.)

BEECH-NUT PACKING CO.—Incorp. Dec. 29 1899 in New York as successor to Imperial Packing Co. Manufactures food products, including hams, bacon, peanut butter, chewing gum, preserves, marmalade, jellies, beans, sauces, confections and other products.

STOCK.—Class B pref. stock is redeemable as a whole or in part after Jan. 1 1925 at 115 and accrued divs. The par value of the com. stock was reduced from $100 to $20 in May 1922

DIVIDENDS.—On com. (since 1910): 1910, 24%; 1911, 23%; 1912, 24%; 1913, 24%, and 500% in stock, 1914, 42%; 1915, 52%; 1916, 60%; 1917, 61%; 1918, 17½%; 1919, 12%; 1920, 11%; 1921, 10%; 1922, equivalent to 96 cents per share on $5,000,000 common stock of $20 par value and 400% in stock; 1923, 12% regular (3% quar.) and extras of 3% in cash and 50% in common stock (payable Dec. 10). Paid in 1924: Jan. 10, 3%; April 10, 3%; July 10, 3%; Oct. 10, 3%; Dec. 10, 3% extra in cash.

REPORT.—For 1923, in V. 118, p. 1015 and 2183, showed:

Calendar Years—	1923.	1922.
Net profits less (est.) Federal taxes	$2,013,696	$1,937,480
Cash dividends	910,142	468,571
Balance, surplus	$1,103,554	$1,468,909
Previous surplus	2,811,691	5,384,239
Adjustments (net)	*Dr.*3,045	*Dr.*35,807
Stock dividends	2,500,000	4,005,650
Profit and loss surplus	$1,412,209	$2,811,691

9 *Months Ended Sept.* 30—	1924.	1923.	1922.
Net earnings before taxes	$1,972,428	$1,907,843	$1,692,803

OFFICERS.—Pres., Bartlett Arkell; V.-P., F. E. Barbour; Treas., J. S. Ellithorp; Sec., W. C. Arkell. Main office, Canajoharie, N. Y.—(V. 119 p. 2182.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and owns the entire stock of Bethlehem Steel Co., with its great steel plants at Bethlehem, Lebanon and Steelton, Pa., Sparrows Point, Md., Lackawanna, N. Y., &c.; Cornwall iron ore properties and numerous subsidiaries, notably Bethlehem-Cuba Iron Mines Co. and Bethlehem Chile Iron Mines Co. Other subsidiary companies are as follows: Bethlehem Iron & Steel Corp. and subsidiaries, Bethlehem Mines Corp. and subsidiaries, Bethlehem Steel Co. (Delaware), Union Iron Works Co., Union Iron Works Dry Dock Co., Fore River Shipbuilding Corp., Bethlehem Shipbuilding Corp., Ltd., Redington Standard Fittings Co., Bethlehem Steel Products Co. and subsidiaries, Cambria Iron Co. and subsidiaries, Bethlehem Steel Export Corp., South Buffalo Ry. Co., Philadelphia, Bethlehem & New England RR. Co.; Steelton & Highspire RR. Co., Patapsco & Back Rivers RR. Co., Fore River RR. Corp., Cornwall RR. Co., The Sterling Mountain Ry. Co., Service Stores Corp., Sparrow's Point Store Co.

In Oct. 1919 purchased from Elkins Coal & Coke Co. coal land in West Virginia. During 1920 purchased bituminous coal lands from Jamison Coal & Coke Co.. V. 112, p. 1274.

In 1916 consummated purchase (V. 103, p. 241, 243) of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c. Through the medium of Penn Mary Steel Co., for about $6,600,000, payable in bonds of 1917, acquired the plants of American Iron & Steel Mfg. Co. at Lebanon and Reading, Pa., also acquired other properties. V. 103, p. 2344; V. 104, p. 1139.

Bethlehem-Chile Iron Mines Co. was incorporated in Delaware Jan. 18 1913, controlled by Beth. Steel Co., to operate the Tofo iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept 1917 to $10,000,000. V. 105, p 999; V. 109, p. 890. Also Bethlehem Steel Co. authorized stock from $15,000,000 to $65,000,000, and Ore SS. Corp., $100,000 to $10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Corp., Quincy, Mass., and guar. $750,000 1st 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619

In Jan. 1920 sold the Titusville plant. V. 110, p. 263. New fuel-saving engine, V. 111, p. 992.

The agreement for the acquisition of the Lackawanna Steel Co. (V. 115, p. 872) was consummated in Oct. 1922, and the properties and assets of the Lackawanna company were transferred to Bethlehem Steel Co. of New York, Inc. (name since changed to Bethlehem Iron & Steel Corp.), a subsidiary company. The purchase price paid in addition to the assumption of all obligations was $12,500,000 7% Cum. Pref. stock and $22,608,500 in Class B Common stock, together with $308,680 in cash and an amount equal to one month's dividends upon the stocks delivered. (This stock and cash were distributed pro rata among Lackawanna Steel Co. stockholders. Compare V. 115, p. 875.)

The properties acquired from the Lackawanna Steel Co. are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., manufactures bars, plates, steel rails, structural steel and other materials, having at last advices a capacity of 1,584,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York; (3) 21,700 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

The steel ingot capacity of the corporation on Dec. 31 1923 was 7,600,000 gross tons per annum and the pig iron capacity 6,610,000 tons per annum.

Acquisition of Midvale and Cambria Properties.—On Nov. 24 1922 agreements were entered into covering the purchase by Bethlehem Steel Corp. directly or through subsidiaries, of all the properties and assets of Midvale Steel & Ordnance Co. (except the plant at Nicetown, Pa., and certain assets appurtenant thereto, and the stock owned by it in Cambria Steel Co.) and all the properties and assets of Cambria Steel Co. in consideration of the assumption of all liabilities and obligations of the Midvale and Cambria companies (except certain thereof pertaining to the Nicetown plant), including outstanding bonds of the Midvale Co., and the delivery of $97,681,400, par amount, of Bethlehem Common Stock. The agreements were consummated on March 30 1923, the Midvale properties having been on that date transferred to, and the Midvale liabilities and obligations having been assumed by, Bethlehem Steel Co., the Cambria properties transferred to Bethlehem Steel Products Co., and the Cambria liabilities and obligations having been assumed by both Bethlehem Steel Products Co. and Bethlehem Steel Co.

As a result of these purchases the stockholders of the Midvale company received for each two shares of $50 par value of the Midvale Co. stock, $95 par value of the Bethlehem com. stock, together with a pro rata share, of the stock of the new corporation (the Midvale Co.), to which the Nicetown plant and the assets appurtenant thereto are to be transferred (one-tenth share of Midvale Co. stock, no par, for each share of Midvale Steel & Ordnance Co.). The minority stockholders of the Cambria Steel Co. were offered $181 a share for their holdings. V. 116, p. 1416, 1898, 2260. In Feb. 1924 the minority stockholders of the Cambria Steel Co. filed suit to cancel the merger, but the suit was dismissed in May 1924. V. 118, p. 668, 2441

The Federal Trade Commission in Jan. 1923 filed a complaint against the merger. V. 116, p. 518. The company filed an answer to the complaint in March 1923. V. 116, p. 1279.

STOCK.—In Sept. 1922 amendments to certificate of incorporation provided for creation of a new class of 7% Cumul. Pref. stock, of which $77,000,000 was authorized and issuable for following purposes and in following amounts so long as required for such purposes:

(1) $44,500,000 in exchange for existing 8% Cumul. Conv. Pref. stock;
(2) $15,000,000 in exchange for existing 7% Non-Cumul. Pref. stock;
(3) $12,500,000 in payment for the Lackawanna properties; and
(4) $15,000,000 for sale

At the same time the holders of the existing 8% Cumul. Conv. Pref. stock were given the right, after Jan. 1 1923, and until termination by the board of directors to exchange such stock for new 7% Cumul. Pref. stock. The basis of said exchange prior to April 1 1923 and thereafter until changed by the board of directors will be $115, par value, of 7% Cumul. Pref. stock for each share of 8% Cumul. Conv. Pref. stock.

At the same time the holders of the 7% Non-Cumul. Pref. stock were given the right to exchange such stock after Oct. 1 1922 and prior to Jan. 1 1923, subject to extension by the board, for new 7% cum. pref. stock on the basis of share for share. The 7% non-cum. pref. stock has been retired, substantially all of it having been exchanged.

The certificate of incorporation of the corporation as last amended Sept. 1922, provided that after 80% of the 7% Non-Cumul. Pref. stock shall have been exchanged for Cumul. Pref. stock or otherwise retired Class B Com. stock shall be in all respects the same as the Com. stock and shall cease to exist as a separate class of stock. Pursuant to such provision, on April 4 1923 the Class B common stock became in all respects the same as the common stock and ceased to exist as a separate class of stock.

LATE DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
8% preferred	--	--	--	--	New	8	8	8	8	8	8	8
7% preferred	3¼	5	6½	7	7	7	7	7	7	7	7	7
Common	--	--	--	--	22½	Text	10	8¼	5	5	5	3¼

In Jan. and April 1919 paid dividends on the common stock of 1¼% regular and 1¼% extra. In July 1919, ¾ of 1% was paid extra along with the regular quarterly 1¼%, but from Oct. 1919 to July 1924 only the regular 1¼% with no extra. Oct. 1924 dividend was omitted. V. 119, p. 459.

In Jan. 1917 a quarterly cash dividend of 10% was declared on the $15,000,000 common stock, payable April 2, and upon the authorization of $45,000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 200% on Feb. 17 in said stock, and permitted the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining $15,000,000 class "B" which had been underwritten. See V. 104, p. 364, 660, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on common stock. V. 104, p. 2554; V. 106, p. 502.

BONDS.—The *Consolidated Mortgage* authorized in 1918 is limited to $500,000,000. The mortgage, in which the Bethlehem Steel *Corporation* and Bethlehem Steel *Company* join, was to be secured (subject to $85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and-or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the *Corporation*, comprising in value over 95% of such properties then owned; also by $35,434,000 previously issued underlying bonds, which in respect to important properties rank equally with certain of the above-mentioned underlying issues. No additional underlying bonds may be issued unless pledged thereunder. V. 107, p. 293, 405

The Consolidated Mortgage bonds may be issued in series, differing as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total authorized issue of $70,000,000 Series A bonds, $20,166,000 in Jan. 1924 were in hands of public, $21,781,000 in treasury (of which $12,000,000 pledged); $28,053,000 purchased for sinking fund or cancelled. Bonds not issued for refunding purposes may be issued from time to time for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds are callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Bethlehem Steel Corporation *(Concluded)*—							
Eq tr ctfs due $266,000 ann red 100 & ¼ % ea yr unexp..G.c.*	1920	$1,000	$1,597,000	7 g	M & N	To May 15 1930	Guaranty Trust Co, N Y
do Series "B" due $75,000 annually..	1920	1,000	450,000	6	J & D	To June 1 1930	----------
Cornwall Ore Banks purchase money mortgage	1921	----------	1,877,000	5½	M & N	May 1 1941	----------
Coleman Estate Pur M Mtge call par text..Pep.kc*	1919	1,000	292,000	5½	J & J	July 1 1939	Pa Co Ins on Lives, Phila
Freeman Est Pur M Mtge call any int day text..Pep.kc*	1919	1,000	438,000	5½	J & J	July 1 1939	do do
Cornwall Pur M Mtge call any int day text..Pep.kc*	1919	1,000	1,474,000	5½	J & J	July 1 1939	do do
Lackawanna Iron & Steel Co 1st M assumed	1896	500 &c	1,766,500	5 g	P & A	Feb 1 1926	N Y Farmers' L & T Co
Fore River 1st M g gu due $40,000 yly red 103..OB.xc*	1919	1,999	377,000	5	J & J	July 1925-'33	Old Colony Tr Co, Bost
Beth Shipbuilding pur money mtge sink fd gold	1921	----------	1,747,000	5½ g	A & O	Oct 1 1936	----------
Funded Debt of Lackawanna Steel Co. Assumed under Merger	—						
1st Con M $35,000,000 g red 105 aft Mch '15 conv..Ce.xc*	1910	100 &c	6,891,000	5 g	M & S	Mch 1 1950	Central Union Tr Co, N Y
Ellsworth Coal Co 1st M $2,000,000 g $100,000 due yly	UPi 1902	----------	100,000	5 g	M & N	May 1 1925	Union Trust Co Pitts
Ellsworth coll pur mon s fd 5s guar (part due in 1927)..F.3	1907	1,000	1,850,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Car trust due $62,000 s-a M & S 15 call (all only) 102..CP	1916	1,000	186,000	5 g	M & S15	Mar '25-Mar'26	Commercial Tr Co, Phila
Lackaw Bdge Wks Corp pur m notes (ass'd) due $200,000 yly	----	----------	600,000	6	J & J	To Jan 3 1927	----------
Funded Debt of Midvale Steel & Ord. Co. Assumed under Merger—							
Collateral Trust conv s fd bonds, call. at 105.....Gc*&r*	1916	500 &c	40,729,000	5 g	M & S	Mar 1 1936	New York
Union Coal & Coke 30-yr s fd bds call 105.....UP	1916	----------	2,830,000	5 g	M & N	Nov 1 1946	----------
Pitts & Westm Coal Co $2,500,000 20-yr (closed mtge)..QP	1905	----------	92,000	5	M & N	Nov 1 1925	----------
Pitts-Westmore Coal $6,000,000 1st mtge bonds..SP	1907	----------	2,740,000	5 g	M & N	May 1 1947	----------
Manufacturers Water Co $4,000,000 1st M s fd bonds..QP	1909	----------	2,350,000	5	J & D	June 1 1939	----------
Beaver SS Co 1st M. due $28,000 ann.; call 102..QP.c	1916	----------	112,000	5 g	J & D	Dec 1925-28	----------
Johnstown SS Co $1,300,000 bonds due $130,000 p a...QP	1916	----------	390,000	5 g	----------	Dec '25-Dec '27	----------
Bonds of Penn-Mary Steel Properties Guaranteed—							
Penn-Mary Steel Co cons mtge $7,000,000 g .....QP.xxc*	1895	500 &c	3,931,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M g guar red 102½..QP.xxc* &r	1907	1,000	c940,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105; V 74, p 1312..xx	1902	1,000	4,353,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn Mary Steel Mtge $13,000,000 guar call 105..QP.xc*	1917	1,000	5,802,500	5 g	J & J	Jan 1 1937	Bankers Trust Co, N Y

e $4,060,000 purchased for sink fund or canceled.

issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

The Series B bonds (offered in Jan. 1923, V. 116, p. 413), are redeemable, all or part, at 107 and interest, except that during the last two years the premium shall be ½ of 1% for each full six months of unexpired life. Annual sinking fund, beginning Feb. 1 1924, of 1% of the total of Series B bond issued, for purchase of bonds up to the redemption price and accrued interest or for their call at that price.

Of Bethlehem Steel *Company's* 30-year 5s of 1912 ($50,000,000 auth. issue) $12,759,500 on Dec. 31 1923 were in the hands of the public, $9,077,500 in sinking fund or canceled and $18,163,000 (pledged) were in the treasury

Of the remaining bonds part is reserved to provide for the retirement of the First Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that a moderate amount may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524

The Bethlehem Steel Co.'s 1st Extension 5s are guaranteed, prin. & int. by the corporation; on Dec. 31 1923 $6,745,000 were held by public, $5,079,000 in sinking fund or canceled, and $176,000 in treasury; total authorized, $12,000,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 86, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

Purch. Money & Impt. Bonds of 1916 (*Made Jointly with Penn-Mary Steel Co.*)

Total auth., $60,000,000 (V. 103, p. 1793, 2157; V. 105, p. 1711), viz.:	
Issued to purchase Penn. Steel Co. properties (see V. 103, p. 1793)	$31,942,000
On Dec. 31 1923 $6,071,000 of this amount was in the treasury.	
Reserved to retire old bonds of Penn. Steel Co. and subsidiaries	16,949,000
Reserved for 75% of cost of additions and improvements after March 1 1919 on mortgaged premises or any company 90% of whose stock is owned and pledged under the mortgage	11,109,000

These bonds have a 2½% sinking fund from July 1 1916.

In Jan. 1919 the Bethlehem Steel Co. arranged to purchase additional interests in the Cornwall iron ore banks at Cornwall, Pa., and on account of same issued three series of Purchase Money mortgage 5½% bonds dated July 1 1919 and due July 1 1939, but callable all or part on any int. day, viz.: (*a*) Coleman Estate, $310,000, at least $18,000 to be called each year after July 1 1922 (secured on undivided 50-1536 interest in Cornwall Ore Banks, incl. bldgs., &c.; (*b*) Freeman Estate, $438,000, at least $27,000 to be redeemed yearly after July 1 1922, secured by 75-1536 interest in Cornwall Ore Banks; (*c*) Cornwall, $1,474,000, at least $92,000 to be called each year after July 1 1922, secured on 125-1596 undivided interest in Cornwall Ore Banks covered by aforesaid issues (*a*) and (*b*); and also secured on 5,333 shares capital stock of Cornwall Iron Co. and 8,000 shares capital stock of Cornwall RR. See V. 108, p. 173. During 1921 the company purchased the remaining outstanding 19.78% undivided interest in the Cornwall Ore Banks and Mine Hills and in part payment therefor issued $1,877,000 face amount of its Cornwall Ore Banks purchase money mtge. 5½% 20-year bonds.

Equipment trusts of 1920, V. 110, p. 2078.

The $20,000,000 7% Marine Equip. trust ctfs. are redeemable by purchase or by call by lot if not obtainable at not exceeding call price, at the rate of $1,000,000 on or before each div. date from April 1 1922 to Oct. 1 1927 incl., and $500,000 on or before each div. date thereafter until maturity; these amounts to be ratably reduced if certificates are red. in advance of schedule. Certificates so retired to be canceled. V. 111, p. 1281.

The mortgage of Penn Mary Steel Co., created on acquisition of properties of Am. Iron & Steel Co., is limited to $13,000,000, of which $6,660,000 issued (incl. $857,500 retired to Dec. 31 1923) and $6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105 Sinking fund beginning Dec. 31 1918 a sum equal to 2½% of the bonds at time outstanding. V. 104, p. 1139. This issue has been assumed.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, $250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918 thereafter 102½ & int.; retired to Dec. 31 1923, $3,272,000. V. 104, p. 1706

The Union Iron Works Dry Dock Co., a subsidiary of the Beth. Steel Corp., took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($504,866 outstanding Dec. 31 1923), besides assuming $495,000 underlying 5s. V. 88, p. 941.

The Penn Mary Coal Co. 1st M. 5% bonds of Oct. 1 1919, $5,000,000 auth. and issued, have an annual sinking fund of $200,000 after Nov. 1 1920, and are callable at any time all or part at 102½ and int. These bonds, issued, it is understood, in connection with purchase from Elkins Coal & Coke Co. of coal lands and coal rights in Monongalia and Preston counties, W. Va., with bldgs. and impts. Purchased for sinking fund to Dec. 31 1923, $884,000.

REPORT.—For 1923, in V. 118, p. 1420, showed:

Calendar Years—	*a*1923.	*b*1922.	1921.	1920.
	$	$	$	$
Gross sales	275,213,423	131,866,111	147,794,353	274,431,236
Total net earnings	x37,373,228	x19,793,713	x25,754,677	x36,351,553
Bond, &c., interest	12,322,998	8,689,193	9,419,158	7,951,203
Depreciation, &c.	10,676,078	6,499,189	6,002,715	13,941,514
Preferred dividend (8%)	1,623,613	2,400,000	2,400,000	2,400,000
Preferred dividend (7%)	2,694,640	1,262,310	1,043,560	1,043,560
Common dividend	7,767,074	3,275,706	743,100	743,100
Common "B" dividends			2,250,000	2,250,000
Balance, surplus	$2,288,825	def2,332,685	3,896,144	8,022,176

a Includes the results of the operations of the properties acquired from Cambria Steel Co. and Midvale Steel & Ordnance Co. after March 30 1923.
b Including the results of the operations of the properties of Lackawanna Steel Co. after Oct. 10 1922.
x After providing for taxes (incl. war income & war excess profits taxes.

Results of Operations for 1924 *by Quarters.*

Period—	3 *Months Ended*— *Sept.* 30 '24.	*June* 30 '24.	*Mar.* 31 '24.	9 *Mos. End. Sept.* 30 '24.
Total income	$6,495,731	$7,400,894	$10,549,149	$24,445,774
Int. charges, incl. prop. of discount on & exps. of bond & note issues	3,466,107	3,189,173	3,079,598	9,734,878
Prov. for deprec'n, obsolescence & deprec'n	2,927,457	2,933,444	2,949,676	8,810,577
Preferred dividends	a1,075,129	b1,075,110	c1,075,021	3,225,260
Common divs. (1¼%)	------	------	c2,247,571	2,247,571
Balance, surplus	def$972,962	$203,167	$1,197,283	$427,488

a Payable Jan. 2 1925. b Paid Oct. 1 1924. c Paid July 1 1924.

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; V.-Pres., Archibald Johnston, Henry S. Snyder, H. E. Lewis, James H. Ward; Sec., R. E. McMath; Treas., W. F. Hartmann; Asst. Treas. & Asst. Sec., Wm. J. Brown; Compt., F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman). Archibald Johnston, C. Austin Buck, John W. Griggs, G. M-P. Murphy, Henry S. Snyder, E. G. Grace, Moses Taylor, H. G. Dalton, O. G. Jennings, W. E. Corey, Percy A. Rockefeller, H. E. Lewis, Harold Stanley and Alvin Untermyer. Office, 25 Broadway, N. Y.—(V. 119, p. 2290.)

(SIDNEY) BLUMENTHAL & CO., INC. (The Shelton Looms).—Incorp. under laws of N. Y. on June 30 1899. Manufactures every variety of pile fabrics, the chief of which are commonly known as velvets, plushes, velours and velvet brocades. Plants are located at Shelton, Conn., South River, N. J., and Unionville, Conn.

DIVS.—On pref. in full to Oct. 1 1924. No payments on common.

BONDS.—The 1st mtge. 7% s. f. gold bonds are redeemable in whole or in part by lot at par plus a premium of ½% for each full year to maturity.

REPORT.—For calendar year 1923, showed:

Net income before depreciation, doubtful accounts and Federal income tax for 1923	$1,449,915
Less depreciation, $279,410; doubtful accounts, $26,702	306,112
Net income before making provision for Federal income tax for 1923, estimated at $82,074	$1,143,804

Preferred stock dividends paid during the year 1923 amounted to $154,265.

Period—	*Quarter Ended*— *Sept.* 30 '24.	*June* 30 '24.	*Mar.* 31 '24.	9 *Mos. End. Sept.* 30 '24.
Loss from operation	$49,237	$59,669	prof.$36,481	$72,425
Interest on bonds	35,516	35,998	36,340	107,854
Depreciation	76,684	74,039	73,170	223,893
Preferred dividends	43,750	43,750	43,750	131,250
Deficit	$205,187	$213,456	$116,779	$535,422

OFFICERS.—Pres. and Treas., Sidney Blumenthal; Sec., Eugene Blumenthal. Office, 395 Fourth Ave., New York.—(V. 119, p. 2413.)

BOONE (DANIEL) WOOLEN MILLS, INC.—Incorp. in Illinois on Sept. 30 1919. Manufactures men's clothing, and also manufactures cloth. All the cloth manufactured by the company is used by itself in the manufacture of clothing. Plants are located in Chicago, Rock Island, Ill.; Moline, Ill.; East Moline, Ill.; Davenport, Iowa, and Baltic, Conn.

STOCK.—The stockholders were to vote Dec. 16 1924 on changing the par value of the stock from $25 to $5 per share, on increasing the number of directors from 7 to 9, and on approving the sale to employees of unissued stock.

DIVIDENDS.—Paid 75c. per share quarterly from April 1 1922 to July 1 1924; Oct. 1924 div. was omitted. V. 119, p. 1285. Also paid a stock dividend of 25% on Feb. 26 1923.

REPORT.—For calendar year 1923 showed:

Gross, $832,024; sell. & admin. exp., $279,828; profit	$552,196
Other income	59,868
Total income	$612,064
Interest, &c., $78,677; Federal taxes, $66,194	$144,871
Dividends	312,358
Surplus	$154,835

For 6 mos. ended June 30 1924, in V. 119, p. 1067, showed: Gross profit, $413,251; total income, $209,032; net profit after deprec., but before Federal taxes, $153,247.

OFFICERS.—Chairman, Stephen S. Stratton; Pres., Joseph Byfield; V.-P., George Srere; Treas. & Gen. Mgr., Frank Solomon; Sec., D. M. Zemans. Office, 1735 West Diversey Parkway, Chicago, Ill.—(V. 119, p. 2413.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); 8 sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000 cases; 6 public cold-storage plants, located at Chicago, Minneapolis, St. Paul, St. Louis, Seattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship lies and other properties.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B. Name changed to Booth Fisheries Canadian Co., Ltd., in May 1920. V. 110, p. 2389; V. 112, p. 2309, 1540.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., $10,000,000. V. 107, p. 698. V. 105, p. 2000, 502.

The common shareholders voted May 21 1917 to change the authorized common stock from 100,000 shares of $100 each to 500,000 shares of no par value; 250,000 of the new shares then being exchanged for the outstanding common five new for one old. On July 14 1922 the authorized stock was increased to 625,000 shares.

An additional $1,000,000 pref. stock was issued in June 1919 on account of improvements, &c., the amount authorized to be listed on N. Y. Stock Exchange being increased to $6,000,000 of which $1,000,200 was in treasury in April 1924.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1920 1¼% Q.-J. Jan. 1921 dividend deferred. V. 111, p. 2231. On common paid 4% April 1913 in new pref. stock and in March 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1%. Oct 1917 to April 1 1919, incl.,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corporation—(*Concluded*)—							
Bonds of Coal and Coke Companies also Dry Docks—							
Eastern Coke Co 1st M (closed) call s f joint guar..xxUpic*	1917	$1.000	$3,728,000	5 g	F & A	Feb 1 1931	
Penn-Mary Coal 1st M gold gu red 102½ (s f 101)..GP.xx	1909	-------	1,076,000	5 g	A & O	Apr 1 1939	Girard Trust Co, Phila
1st M Elkins prop call 102½ s fd $200 yearly...Fr.c*	1919	1,000	4,113,000	5 g	A & O	Oct 1 1939	Bank of America, N Y
San Francisco Dry Dock Co	----	-------	495,000	5	-------	Mar 1 1931	
Union Iron Works Dry Dock	1909	-------	504,866	6 g	-------	Oct 1 1929	Union Tr Co, San Fran
Finch Run Coal pur. money s. f.	1920	-------	4,200,000	5 g	J & D	June 1 1950	
Jamison C. & C. Dak. mtge. s. f. $1,364,000	------	-------	1,035,000	5 g	J & J	Jan. 1 1934	
do Barracksville "p. m. & impt. 1st m.	------	-------	595,000	5 g	J & J	July 1 1929	
(Sidney) Blumenthal & Co, Inc—Com stock 220,000 shs au	----	None	218,212 shs	-------	-------	-------	
Pref (a & d) stock 7% cum red 110 $6,000,000 auth	------	100	2,500,000	7	Q—J	Oct 1 1924 1¾	
First mortgage sinking fund gold bonds redeemable (text)	1921	-------	1,799,500	7 g	J & D	Dec 1 1936	Cent Union Tr Co, N Y
Boone (Daniel) Woolen Mills, Inc—Stock $6,250,000 auth.	----	See text	4,687,500	See text	-------	July 1 '24, 75c.	
Booth Fisheries—Common stock 625,000 shrs authorized	----	None	250,000 shrs	See text	-------	Apr 1 '19 50 cts	Central Tr Co of Ill, Chic
1st pref stock $10,000,000 (cum since Apr 1912) red 110	----	100	4,999,800	See text	Text	Oct 1 '20 1¾%	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk..xc*	1911	1,000	y2,293,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Sink fd conv g notes red (text) auth $7,500,000..CeCxxxc*	1922	500&1000	443,200	7 g	M & S	Sept 15 1937	Chase Nat Bk, N Y; CeC
Bonds on cold storage plants	----	-------	717,500	-------	-------	-------	
Borden Co—Common stock $35,000,000 auth	----	100	24,254,900	See text	Q—M	Dec 1 1924 2%	Seaboard Nat Bank, N Y
Preferred (a & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6	Q—M	Dec 15 1924 1½	do do
Brill—(The J G) Co—Common stock	----	100	4,810,200	5	Q—M	Dec 1 '24 1¼%	Checks mailed
Preferred (a & d) stock 7% cumulative	----	100	4,580,000	7	Q—F	Nov 1 1924 1¾	do
British Empire Steel Corp.—See text							

y In addition $2,707,000 held in sinking fund and treasury in Apr. 1924

paid 50 cents quar. ($2 per ann.) on new common stock (see above): none since. V. 108, p. 2244; V. 109, p. 890.

BONDS.—Of debentures ($5,000,000) $2,707,000 were on Apr. 26 1924 in sinking fund and $2,293,000 were outstanding. Cumulative sinking fund $150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Bonds on cold storage plants April 26 1924, $752,500.

The 7% sinking fund convertible gold notes due Sept. 15 1937 are redeemable, all or part, at 110 and int. on or before Sept. 15 1927, the premium decreasing 1% each year thereafter. Sinking fund, commencing April 15 1925, 5% of net earnings (after int. and deprec.). The unissued $2,500,000 notes shall be used to refund or retire the 6% debentures, due April 1 1926. V. 115, p. 1536.

REPORT.—For fiscal year ended April 26 1924, in V. 119, p. 201: showed,

Period—	Year Ended Apr. 26 '24.	4 Mos. to Apr. 28 '23.	Calendar Years 1922.	1921.
Net profit	$942,177	$339,287	def$54,023	def$1,214,852
Interest	659,281	196,259	736,356	827,093
Depreciation, &c	171,704	56,483	186,711	197,009
Balance	sur$111,192	sur$86,545	def$977,090	def$2,239,044

OFFICERS.—K. L. Ames, Pres.; P. L. Smithers, V.-P. & Gen. Mgr.; W. G. Weil, Sec., and P. L. Smithers, Treas. Chicago offices, 205 North Michigan Ave.—(V. 119, p. 1737.)

BORDEN COMPANY (THE).—Incorp. in N. J. in 1899 as Borden's Condensed Milk Co. In Oct. 1919 present name was adopted, the former title being considered restrictive in that it implied the manufacture of but one product—condensed milk—whereas the company also produces evaporated milk, malted milk, milk chocolates, dried milk, condensed coffee and milk, condensed cocoa and milk and caramels. See annual report in V. 118, p. 1558.

STOCK.—The stockholders on May 28 1924 increased the authorized common stock from $22,500,000 to $35,000,000. Of the increase $2,886,800 was offered to stockholders of record June 7 1924 at par.

LATE DIVS.—	1904	1905	1906	1907	'08 to '16.	1917	'18 to '23.	'24
On common (%)	8	8	8	8	8 yearly.	8	8 yearly.	10
Extra	1½	2	2	2	-------	text		

In Aug. 1917 paid ½ of 1% to aid Red Cross contributions.

The directors in Nov. 1924 declared a quarterly dividend of 2% on the common stock, payable Dec. 1 1924. Heretofore dividends on the common stock had been paid semi-annually in installments of $4 each.

REPORT.—For 1923, in V. 118, p. 1558, showed:

	1923.	1922.	1921.	1920.
Gross sales	$100,245,160	$92,058,760	$99,879,887	$120,293,573
Net op. prof. (aft. deduc. allop. chgs., incl. depr., ins. & property taxes)	5,372,876	5,676,974	3,367,275	3,503,002
Interest (net)	Cr.256,305	Cr.132,620	Dr.346,604	Dr.540,082
Federal taxes (est.)	605,885	635,844	95,925	144,060
Net income	$5,023,297	$5,173,750	$2,924,747	$2,818,860
Dividends—Pref. (6%)	$450,000	$450,000	$450,000	$450,000
Common (8%)	1,709,440	1,709,440	1,709,440	1,709,440
Borden's Farm Prod. Co., Inc., 1st Pref. (7%)	-------	35,330	29,239	29,239
Balance, surplus	$2,863,857	$2,978,980	$736,068	$630,181
Previous surplus	7,817,532	5,720,874	6,604,777	6,856,051
Total	$10,681,389	$8,699,854	$7,340,845	$7,486,232
Approp. for reserve	$1,917,510	$730,871	$1,506,610	$605,921
Loss on prop. & sec. sold	113,106	151,449	113,361	275,534
P. & L. surp. Dec. 31	$8,650,773	$7,817,532	$5,720,874	$6,604,777

Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P. & Treas., Shepard Rareshide; Sec. & Asst. Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 119, p. 2290.)

BORDEN'S FARM PRODUCTS CO., INC.—Incorporated at Albany, N. Y., April 24 1917. A subsidiary of the Borden Co. engaged in the business of distributing fresh milk, cream and other farm products in N. Y. City and adjacent cities, Chicago, Montreal, &c. V. 107, p. 2478. Authorized capital stock, $17,918,000, viz.: (*a*) $12,500,000 common; (*b*) $5,000,000 6% cum. pref., callable at 105. Outstanding, $10,000,000 common and $3,500,000 6% pref., both owned by the Borden Co.—(V. 117, p. 1890.)

BORNE SCRYMSER CO.—(V. 119, p. 1175.)

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 10,000 tons of ore per day. Kennecott Copper Corporation (which see) owns 99% of the 2,500,706 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). All of the outstanding collateral trust 15-year 6% sinking fund gold bonds dated Feb. 1 1916 were redeemed on Aug. 1 1924 at 105 and int.

REPORT.—For year ending Dec. 31 1923:

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenues	$20,455,010	$11,485,180	$5,632,686	$10,446,551
Operating profit	9,235,595	2,656,652	136,597	2,092,258
Total income	9,279,309	2,693,647	212,572	2,419,504
Taxes, interest, &c	2,069,907	2,699,345	2,653,682	1,662,740
Depreciation	2,111,036	1,866,196	1,670,028	1,540,834
Loss on plants abandoned	32,886	233,292	114,478	142,214
Depletion	3,119,835	1,909,540	915,671	1,275,570
Other charges	128,462	128,462	128,461	128,462
Disc. on bonds purch. (Cr.)	4,155	31,683	256,028	150,378
Balance, sur. or def.	sur1,821,338	df5,690,345	df5,013,720	df2,179,938

—(V. 119, p. 78.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 108, p. 681; V. 106, p. 766; V. 85, p. 1400; V. 86, p. 1102.

DIVIDENDS.—On 7% pref., 1¼% quar. to Aug. 1914; Nov. 1914 to Aug. 1 1919, 4% (1% Q.-F.). Also Aug. 1 1918 paid 1%; Nov. 1 1918 to Aug. 1919 paid 3% quar. and on Nov. 1 1919 1% and 2¼% on accumulations, entirely discharging same as of date last named. Feb. 1920 to Nov. 1924 paid 1¼% quar. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; then none until Mar. 1 1923, when 1¼% was paid; June 1 1923 to Dec. 1 1924 paid 1¼% quar.

REPORT.—For 1923, in V. 118, p. 797 and 1389, showed:

	1923.	1022.	1921.	1920.
Total income	$18,269,423	$10,177,583	$7,647,899	$17,537,293
Oper., gen. & adm. exp., Depreciation reserve	15,525,021	9,103,291	7,484,499	16,121,972
Net profit	$2,744,402	$1,074,291	$163,400	$1,415,321
Less—Pref. dividends	320,600	320,600	320,600	320,600
Common dividends	240,510	-------	-------	-------
Res. for Federal taxes	347,896	119,323	-------	240,000
Other reserves	250,000	-------	-------	150,000
Balance, surplus	$1,585,396	$634,368	def$157,200	$704,721

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-Pres., J. W. Rawle; Sec., Edmund L. Oerter; Treas., Edw. P. Rawle. Office, 62d and Woodland Ave., Philadelphia, Pa.—(V. 119, p. 945.)

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 119, p. 945.)

BRITISH EMPIRE STEEL CORP., LTD.—The stockholders of the Dominion Steel Corp., Ltd., and Nova Scotia Steel & Coal Co., Ltd., in April 1921, formally ratified the merger of those companies with the Halifax Shipyards, Ltd., in the British Empire Steel Corp., Ltd. The new merger plan is outlined as follows, the plan of June 28 1920 having been abandoned.

The companies composing the merger are: (*a*) Dominion Steel Corp., Ltd., and its subsidiaries, Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. (*b*) Nova Scotia Steel & Coal Co., Ltd., and its subsidiary, Eastern Car Co., Ltd. (*c*) Halifax Shipyards, Ltd.

New Stock Issues.

7% Cumulative Preference shares Series "B"	$19,950,000
7% Cumulative Second Preference shares	57,350,000
Common shares	24,450,000

Of the $101,750,000 stock to be issued, $5,605,000 2d Cumulative 7% Pref. shares and $2,360,000 Common shares will be held by Dominion Iron & Steel Co., one of the constituent companies.

8% *Cumulative Preference Stock Series "A."*—The British Empire Steel Corp. will be able from time to time to obtain additional capital by the sale of 8% Cum. Preference stock Series "A," which it has authority to issue.

7% *Cumulative Preference Series "B."*—The 7% Cumulative Pref. shares Series "B" are to be offered in exchange for outstanding Preference shares of the companies which enter the consolidation. Such exchange of Preference shares will be at the option of the holders and upon terms below mentioned. The Cumulative Preference shares Series "B" rank with the Cumulative Preference shares Series "A" as a first preference both as regards dividend and distribution of assets on a winding up.

Bond Issues Remain Undisturbed.—The bond and debenture issues of the various companies [$31,102,475 outstanding] are to remain undisturbed.

Basis of Exchange of Common Stocks.

(*a*) Each $100 fully paid Ordinary or Common share of the Dominion Steel Corp., Ltd., will be exchanged for $95 of fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(*b*) Each $100 fully paid Ordinary or Common share of the Nova Scotia Steel & Coal Co., Ltd., will be exchanged for $90 fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(*c*) Each $100 fully paid Ordinary or Common shares of Halifax Shipyards, Ltd., will be exchanged for $60 fully paid 7% Cumulative 2d Pref. shares and $25 fully paid Common shares in the Empire Corp.

Basis of Exchange of Preferred Stocks.

(*a*) Each $100 6% Cumul. Pref. share of Dominion Steel Corp., Ltd., and each 7% Cumul. Pref. share of Dominion Iron & Steel Co., Ltd., and each 7% Cumul. Pref. share of Dominion Coal Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Preference stock Series "B" of the Empire Corp.

(*b*) Each $100 8% Cumul. Pref. share of Nova Scotia Steel & Coal Co., Ltd., to be exchangeable for 1 1-5 share of like amount of Cumul. 7% Pref. stock Series "B" of Empire Corp., and each $100 6% Cumul. Pref. share of the Eastern Car Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

(*c*) Each $100 Preference share of Halifax Shipyards, Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp

Capitalization of New Corporation Dec. 31 1923.

	Authorized.	Issued.	
8% Cum. 1st Pref. stock Series "A"	$60,000,000		
7% Cum. 1st Pref. stock Series "B"	40,000,000	$7,838,400	
7% Cum. 2d Preference stock	75,000,000	57,350,000	
Common stock	75,000,000	24,450,000	
	$250,000,000	$89,638,400	
Deduct—Held by constituent cos.:			
7% Cumul. 2d Preference stock	$7,391,425		
Common stock	3,144,600		
		10,536,025	
			$79,102,375

Note.—Out of the total authorized issue of 7% Cumul. 1st Preference stock Series "B" $12,111,600 is reserved for exchange of the outstanding Preference stocks of constituent companies.

Pref. Stocks of Constit. Cos. Outstanding:		
Dominion Steel Corp., Ltd	$4,705,500	
Dominion Iron & Steel Co., Ltd	3,522,800	
Dominion Coal Co., Ltd	2,799,400	
Nova Scotia Steel & Coal Co., Ltd	814,000	
Eastern Car Co., Ltd	107,100	
		11,948,800
Cap. Stock of the Acadia Coal Co., Ltd., Outst'g—		
6% Non-Cumulative 2d Preferred stock	$5,500	
Ordinary stock	107,800	
		113,300
		$91,164,475

DIVIDENDS.—The directors on March 31 1924 decided to defer the dividends upon all the shares of the corporation and its subsidiaries, viz.: Dominion Steel Corp., Dominion Iron & Steel Co., Ltd., Dominion Coal Co., Ltd., Nova Scotia Steel & Coal Co., Ltd., and Eastern Car Co., Ltd.

This action was taken owing to the shutdown of the steel plant at Sydney and all of the coal mines of the corporation, which were idle from Jan. 16 to practically March 1, while negotiations were being continued for a new wage agreement with the coal miners.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 61]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Brown Shoe Co, Inc—Common stock $10,000,000 auth	-----	$100	$8,400,000	4	Q—M	Dec 1 1924 1%	Checks mailed
Pref stock (a & d) 7% cum red 120	----	100	4,675,000	7	Q—F	Nov 1 1924 1¾	Checks mailed
Buckeye Pipe Line Co (The)—Stock $10,000,000	----	50	10,000,000	See text	Q—M	Dec 15 '24 2%	New York
Burns Bros.—Common stock Class A 100,000 shares auth	----	None	80,944 sh.	$10	Q—F	Nov 15 24 $2.50	----------
Common stock Class B 100,000 shares auth	----	None	80,940 sh.	$2	Q—F	Nov 15 '24 50c.	----------
Prior pref (a & d) stock 7% cum red 120 $1,292,100 auth	----	100	775,000	7	Q—F	Nov 1 '24 1¾	----------
Preferred (a & d) stock 7% cum red 110 $3,000,000 auth	----	100	3,000 000	7	Q—J	Oct 1 1924 1¾	----------
Bush Terminal Co—Common stock $10,000,000	----	100	6 889 986	5	J & J	Jan 17 '25 2½	----------
Preferred (a & d) 6% cum redeemable at 110 text	----	100	2 300,000	6	J & J	Jan 17 '25 3%	----------
First M (V 76, p 974) conv sink fund since 1907. Col.xc*	1902	1,000	2,774 000	4 g	A & O	Apr 1 1952	----------
First consolidated mortgage $10,000,000 xc*	1905	1,000	6 629,000	5 g	J & J	Jan 1 1955	Office, 100 Broad St, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f. Col. x, c*&r*	1910	1,000 &c	8 265 000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y
do 7% cum. pref. stock guar. call. 120	----	100	7,000,000	7	Q—J	Jan 2 1925 1¾	New York

REPORT.—For 1923. in V. 118, p. 1131, showed:

	Year ended Dec. 31 '23.	Year ended Dec. 31 '22.
xTotal earnings	$4,444,346	$2,917,275
Amounts rec'd in settlement of claims against Government for cancell'n of contract for ship plates	-------	4,000.000
Total	$4,444,346	$6,917,275
Deduct: Provision for sinking funds, depreciation and depletion of minerals (and appropriation to write down value of plate mill, in 1922)	1,112,515	3,627,799
Interest on bonds and debenture stock	1,978,473	1,676,906
First preference divs. of corporation & pref. stocks of constituent and subsidiary companies	1,346,524	1,344,298
Balance, surplus	$6,834	$268,271

x Total earnings of properties after deducting all manufacturing, selling and administrative expenses.

The plants of the company were closed on July 19 1924 for an indefinite period. Compare V. 119, p. 78.

OFFICERS.—Pres., R. M. Wolvin; Sec. & Treas., C. S. Cameron. Office, Canada Cement Bldg., Phillips Square, Montreal, Que.—(V. 119, p. 2067.)

The stockholders on May 19 1922 voted in favor of creating a first lien and refunding mortgage on the company's entire property subject only to existing mortgages, and on authorizing the issuance thereunder of an issue of $6,000,000 Series "A" bonds to be dated May 1 1922 and due May 1 1947. The stockholders also authorized an issue of $5,579,000 7% Convertible debenture bonds to be dated May 1 1922 and maturing May 1 1932. The debenture bonds are convertible into capital stock after Nov. 1 1924 on the basis of two shares of stock of no par value for each $100 of debentures. The stockholders had the privilege of subscribing to the convertible debentures on a pro rata basis. V. 114, p. 2017, 2245, 2363, 2473; V. 117, p. 2437.

REPORT.—For 1923, showed:

	1923.	1922.	1921.	1920.
Gross earnings	$18,291,420	$20,896,790a	$20,575,388a	$18,235,310
Net after taxes	4,096,615	5,316,929	2,594,722	722,411
Fixed charges	1,934,296	1,656,298	1,367,776	1,140,354
Dividends	1,440,000	1,080,000	Nil	Nil
Surplus	722,319	2,580,631	1,226,946	def417,943

a This includes for the year 1920, $1,959,993, and for the year 1921, $5,688,285, being the additional evrenues collected in excess of the statutory rates and held in suspense until released by favorable decision of the U. S. Supreme Court. In 1923, because of litigation over new rate statute, income of $1,026,085 is again held in suspense and not included in above figures.

Pres., James H. Jourdan; V.-Pres., A. F. Staniford; Sec., Henry E McGowan; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn N. Y.—(V. 119, p. 1737.)

BROWN SHOE CO., INC.—ORGANIZATION.—Incorp. in N. J. Jan. 1913 and acquired the Brown Shoe Co. of Mo. Owns and operates 13 large modern plants, 5 in St. Louis, and one each in Moberly, Brookfield, Mo., Mattoon, Murphysboro, Dixon, Litchfield and Charleston, Ill, and Union City, Tenn. Also leases and operates a plant for the manufacture of paper boxes. Aggregate net floor space, 31½ acres. Capacity, 45,000 pairs of shoes per day. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556. Owns and operates Central Shoe Co., St. Louis.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding. V. 107, p. 2004. Pref. shall not vote for directors unless four quarterly dividends are in default.

Pref. stock authorized, $6,000,000; outstanding, $4,675,000; retired by sinking fund and canceled, $1,325,000.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Nov 1924, 1¾% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; Mar. 1917 to Sept. 1919, 1½% quar.; Dec 1919 to Sept. 1920, 1¾% quar.; then none until June 1 1923, when 1% was paid; then to Dec. 1 1924 paid 1% quar. Stockholders of record June 19 1920 received a stock div. of 33 1-3%.

REPORT.—For year ended Oct. 31 1924 showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Net sales	$28,926,632	$29,679,235	$27,191,698	$22,382,716
† Net profits	1,568,337	1,510,059	1,389,799	loss$758,428
Federal income, war and excess profits tax (est.)	$196,800	$176,000	$100,000	-------
Preferred dividends	331,188	842,650	366,975	367,325
Common dividends	335,616	167,126	-------	-------
Balance	$704,733	$824,283	$922,834	df$1,125,754

†After deducting cost of materials, exp., deprec. & inc. charges, bad debts, &c.

Pres., John A. Bush; V.-Pres., E. R. McCarthy, P. O'Brien, T. F. James; Treas., H. S. Hutchins; Sec., W. E. Tarlton. Office, St. Louis, Mo.—(V. 119, p. 328.)

BUCKEYE PIPE LINE CO. (THE).—ORGANIZATION, &c.—Incorp. in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50.

REPORT.—For 1923, in V. 118, p. 911 and 1015, showed:

Calendar Years—	1923.	1922	1921.	1920.
Net profits	$1,041,571	$1,744,396	$1,676,435	$1,612,325
Dividends	1,350,000	7,000,000	1,600,000	1,600,000
Balance, sur. or def.	def$308,429	df$5,255,604	sur$76,435	sur$12,325

DIVIDENDS.—'13. '14. '15. '16. '17. '18. '19 *to* '21. '22. '23. '24.
Regular, per cent. 40 28 16 16 16 16 16 yrly. 16 13½ 8
Extra, per cent. -- -- -- -- 3 2 ------- 54 ---- --

Pres., D. S. Bushnell; V.-P. & Gen. Mgr., T. B. Greene; Sec., J. R Fast; Treas., W. F. Livingston. Main office, Lima, Ohio. N. Y. office, 26 Broadway.—(V. 118, p. 1523.)

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N J V 96 p. 363; V 103, p. 2081. In Dec. 1921 acquired William Farrell & Son, Inc. For terms of acquisition, see V. 113, p. 1986, 2408.

CAPITAL STOCK.—In connection with the acquisition in Dec. 1921 of Wm. Farrell & Son, Inc., the capital stock was changed to amounts shown in table at head of page (compare V. 113, p. 1986, 2408).

The 7% cumulative pref. stock is entitled to benefit of an annual sinking fund of $120,000, after the payment of dividends on stock, and after all prior preference stock has been retired.

The Class A common stock will be entitled to receive cumulative dividends at the rate of $8 per share per annum before any dividends are paid on the Class B common stock and thereafter all dividends are to be paid ratably on the Class A common stock and Class B common stock, share and share alike. Upon liquidation, Class A common stock will be entitled to receive $60 per share before any distribution of assets to the Class B common stock, and thereafter all assets will be distributed ratably to the Class A common stock and Class B common stock, share and share alike. The Class A common stock will have two votes per share and the Class B common stock will have one vote per share. [Preferred shares have no voting power except when dividends are in default.]

The stockholders on June 14 1924 approved a plan to merge with the National Coal Corp., but the plan, it was later announced, had been temporarily abandoned following the granting to two stockholders of an injunction restraining the company from putting the plan into effect. Compare V. 116, p. 2392, 2997; V. 117, p. 329, 556.

DIVIDENDS.—On Class "A" common stock paid $2 50 each quarter from Feb. 15 1922 to Nov. 15 1924. On Class "B" common stock paid 50c. quarterly from Feb. 15 1922 to Nov. 15 1924.

REPORT.—For year ended March 31 1924, in V. 118, p. 2708 and 2828, showed:

March 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net sales	$30,295,586	$29,432,808	$31,373,520	$29,475,299
Net profits	974,577	723,081	1,376,134	1,530,921
Total income	1,305,311	1,140,029	1,700,409	1,762,788
Add—				
Bal. beginning of year	2,577,163	2,684,300	2,347,239	1,757,759
Wm. Farrell & Son sur.	------	------	223,260	------
Sur. ext. through retirement of stock	244,300	95,000	791,400	------
Adj. in book val. of inv.	1,090,000	------	------	------
Cancel. of res. not req.	230,000	281,756	------	------
Total	$5,446,774	$4,201,085	$5,062,309	$3,520,547
Deduct Dividends—				
New preferred (7%)	$210,000	$210,000	$52,064	------
Prior preference (7%)	74,935	90,447	22,612	------
Common Cl. "A" ($10)	809,165	809,159	202,233	------
Class "B" ($2)	161,757	161,828	40,381	------
Old preferred (7%)	------	------	157,500	$99,290
Common (old)	------	------	606,568	(10)808,518
Retire pref. stock (net)	150,065	134,553	97,388	85,000
Chges. not app. to oper.	940,180	217,936	1,199,262	180,501
Surplus	$3,100,673	$2,577,163	$2,684,300	$2,347,239

President, F. L. Burns. Office, 50 Church St., New York City.—(V. 119, p. 1846.)

BUSH TERMINAL CO.—ORGANIZATION, &C.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water-front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning $1,000,000 common stock ($2,000,000 auth.). As to International Sales Building on 42d St., Manhattan, and leases to tenants, see V. 108, p. 2239.

PREFERRED STOCK.—In addition to the initial $5,000,000 pref. stock callable at 110 & divs.), may issue: (a) from time to time not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (b) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of common and of pref. stock outstanding. V. 92, p. 1034. The authorized common stock was increased from $7,000,000 to $10,000,000 in April 1922.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; V. 103, p. 1793; V. 108, p. 2239.

Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344; V. 112, p. 1619.

DIVIDS.—	'08.	'09.	'10.	'11.	'12-'14.	'15.	'16.	'17-'21.	'22.	'23.	'24.
Common	0	0	2	4	4 yrly.	5	5	5	5	5	5
Do in stock	--	--	--	--	---	2½	5	5	2½	--	--

Paid in 1925: Jan. 17, 2½%.

REPORT.—For 1923, in V. 118, p. 2708 and 2821, showed:

Year ended Dec. 31—	1923.	1922.
Gross earnings	$8,096,883	$7,551,618
Operating expenses	$4,256,225	$4,011,148
Taxes	1,098,078	1,101,620
Interest	1,060,515	1,022,924
Sinking fund to retire bonds	162,009	162,334
Surplus for year	$1,520,057	$1,253,592

Surplus for year 1923, as above, $1,520,057. Pref. divs. paid: Bush Terminal Co., $138,000; Bush Terminal Bldgs. Co., $462,893. Common divs., $344,157; income tax, $187,240; bal. transferred to surp.us, $387,766.

	Quarter ended			9 Mos. end.
Period—	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	Sept. 30 '24.
Gross earnings	$2,032,417	$2,030,646	$2,066,078	$6,129,142
Operating expenses	1,089,087	1,071,377	1,094,048	3,254,512
Taxes	319,034	323,133	323,079	965,247
Interest	270,483	268,745	272,137	811,364
Sinking fund	40,383	40,460	40,460	121,305
Surplus	$313,429	$326,930	$336,353	$976,713

Pres., Irving T. Bush; V.-P., Frank Bailey and P. L. Gerhardt; V.-P. & Treas., R. G. Simonds; Sec., S. C. Blackiston. Office, 100 Broad St., N. Y.—(V. 119, p. 2183.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butte Copper & Zinc Co.—Stock auth $3,000,000	----	$5	$3,000,000	See text	----	Dec 24 1924 50c	----
Butte Electric & Power—See Montana Power Co.							
Butte & Superior Mining Co.—Stock auth $3,500,000	----	10	2,901,977	See text	See text	June 30 '23 50c.	----
Butterick Co (The)—Stock $15,000,000 (bonds see text)	----	$100	14,642,100	See text	----	Sept 1 '16 ¾%	Checks mailed
Caddo Central Oil & Refining—Stock 200,000 shares	----	None	168,500shrs	----	----	----	----
Consol 1st M gold sinking fund	1919	----	4,336,600	6	J & J	Jan 1 1930	Jan. '24 int. unpaid
Caddo Oil & Ref Co 1st M (closed mtge) s f call 105	CP 1917	----	1,496,500	6 g	J & J	Jan 1 1927	Jan. '24 int. unpaid
Equipment trusts due serially red (text)	CPxxx 1921	100 &c	270,000	8 g	M & S	1924 to 1926	Bk of NA&T, Phila & Chi.
California Packing Corp—Com 500,000 shares (no par)	----	None	471,708shrs	$6	Q—M	Dec 15 '24 $1.50	Checks mailed
California Petroleum Corp—Stock, com. $60 000,000 auth	----	25	17,377,005	7	Q—M	Dec 1 '24 1¾%	Irv Bk-Col Tr Co, N Y
Pref (a&d) stock, 7% cum & part red text $17 500,000 auth		100	12,589,926	7	Q—J	Jan 2 '25 1¾%	do do
10-year sinking fund gold bonds rec (text)	Ce.kxxxc* 1923	100 &c	8,000,000	6½ g	A & O	Oct 1 1933	Blair & Co, N Y; Los Ang
Bonds of controlled companies—							
Amer Oilfields Co 1st M g red 105 beg '16 sink fd	x 1910	----	766,100	6 g	F & A	Feb 1930	Southern Tr Co, Los Ang
Callahan Zinc Lead Co.—Stock $10,000,000 auth	----	10	6,754,920	See text	----	See text.	----

BUTTE COPPER & ZINC CO.—Organized under laws of Maine. Nov. 22 1904. Is engaged in developing, mining and operating mines and mineral lands, and in milling zinc and manganese ores. Property, consisting of ten claims, is owned in fee and is located in the centre of the City of Butte, Silver Bow county, Montana, and is a compact group covering about 3,000 feet along the Black Chief vein

CAPITAL STOCK.—Authorized and outstanding, $3,000,000. Par value, $5. Voting trust expired Feb. 1 1920.

DIVIDENDS.—A dividend of 50 cents per share was paid in July 1918 then none until March 1 1923, when 50 cents per share was paid; none thereafter until Dec. 24 1924, when 50 cents per share was paid.

LEASE.—About July 1915 the Anaconda Copper Mining Co. started development operations under a lease, under the terms of which net earnings from ores recovered is divided 50% to Butte Copper & Zinc Co. and 50% to the Anaconda Copper Mining Co.

REPORT.—For calendar year 1923, net income $75,321, as compared with $22,847 in 1922. V. 118, p. 911. For 6 mos. ended June 30 1924, net income was $52,192. V. 119, p. 583.

OFFICERS.—Albert J. Seligman, Pres.; Albert Fries, V.-Pres.; A. I. Bailey, Sec. & Treas.—(V. 119, p. 2291.)

BUTTE AND SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Application to list describing properties &c., V. 100, p. 100, 1602; V. 102, p. 1635. Output chiefly zinc spelter Flotation separation, V. 105, p. 1211, 1422; V. 106, p. 1120, 2231, 2446 2759; V. 107, p. 289, 606, 1103; V. 108, p. 588, 2530; V. 109, p. 373, 1082 V. 113, p. 1363, 2315; V. 115, p. 78. Ore body settlement, V. 109, p. 890.

The Butte-N. Y. Copper Co. issued $150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), $500,000 authorized V. 100, p. 644, 1754 Present name assumed in 1916, V. 102, p. 1635

LATE DIVIDENDS—	1915.	1916.	1917.	1918-21.	1922.	1923.
Regular (%)	30	40	31¼	------	5	10
Extra (%)	150	300	35¼	------	----	----

Paid in 1923: March 31, 5%; June 30, 5%; Sept. div. omitted. V. 117, p. 1239.

REPORT.—For 1923, in V. 118, p. 2046 and 2184, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total revenue	$3,346,294	$2,902,633	x	$3,779,276
Oper. costs and deprec	3,251,965	2,807,234	825,665	3,682,019
Net income	$94,329	$95,399	loss$825,665	$97,257
Other income	44,066	95,402	72,713	98,433
Total income	$138,395	$190,801	loss$752,952	$195,690
Res. for tax, conting., &c.	169,446	480,652	------	7,761
Dividends	290,197	145,098	------	------
Balance, deficit	$321,248	$434,949	$752,952	sur$187,929

x The company's mines resumed operations on Jan. 10 1922 after being shut down since Nov. 10 1920.

Report for third quarter of 1924 in V. 119, p. 1957.

OFFICERS.—Pres., D. C. Jackling; V.-P., Chas. Hayden; Sec., A. J. Ronaghan; Treas., J. R. Dillon.—(V. 119, p. 1957.)

BUTTERICK CO. (THE).—ORGANIZATION.—Incorp. in New York on Jan. 15 1902. Owns stock of various companies publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000 Acquired the $1,000,000 Ridgway Co. June 30 1919. V. 104, p. 1174. The outstanding obligations on June 30 1924 included: mortgages, $616,000; Butterick Publishing Co. 8% cumulative preferred stock $600,000

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'15.	'16.	'17-'23.
Since 1902, 5%	4	4	4	4	3	1½	2¼	3 yrly.	2¼	None

In Dec. 1916 the dividend was omitted. None since.

REPORT.—For 6 months ended June 30 1924, in V. 119, p. 945, hsowed:

Calendar Years—	1924 (6 Mos)	1923.	1922.	1921.
Net profit after Fed. tax.	$431,549	$629,262	$566,913	$840,094
Preferred dividends	26,000	58,000	66,000	74,000
Balance, surplus	$405,549	$571,262	$500,913	$766,094
Profit and loss	$4,172,088	$3,766,539	$3,195,278	$2,842,999

OFFICERS.—Pres., G. W. Wilder; Treas., C. D. Wilder; Sec., T. S. Mersereau. Office, Butterick Bldg., N. Y. City.—(V. 119, p. 945.)

CADDO CENTRAL OIL AND REFINING CORPORATION.—ORGANIZATION.—Incorp. in New York State May 2 1919. Owns about 57 producing wells with daily production about 260 barrels.

The new refinery at Cedar Grove, having a daily capacity of 5,000 barrels was completed in 1920 and is in operation. The operation of the small Shreveport refinery was discontinued on completion of the new refinery. This leaves the company with two refineries at Cedar Grove, having a combined daily refining capacity of 8,000 barrels.

Its holdings in the oil fields comprise: (a) 30 400 acres in fee in Bossier Parish, La.; (b) 2,200 acres in fee in Caddo Parish, La.; (c) approximately 6,000 acres under lease distributed over North Louisiana in Caddo, Homer, Red Rover, DeSoto, Little River, Webster and Bienville parishes and in Texas and Arkansas.

REPORT.—For 1923, in V. 118, p. 1428, showed:

	1923.	1922.	1921.	1920.
Department profits	$213,622	$1,037,926	$908,072	$2,170,858
Gen. & admin. exp	$369,201	$278,590	$289,533	$290,412
Adjustments	----	----	*deb.*455,938	----
Miscellaneous income	76,907	22,502	20,676	1,189
Settlem't of Taylor suit	----	----	305,195	----
Cost of drilling dry holes	24,788	14,841	17,744	87,490
Interest, &c	403,970	423,038	425,341	416,010
Organ. exp, written off	----	----	6,974	44,487
Net profits before providing for abandoned leases, deprec. & depl	def$507,428	$343,959	$23,650	$1,333,648
Depletion & depreciation	449,640	508,266	564,735	460,584
Set aside to provide for abandoned lease	45,104	19,785	12,161	500,000
Balance	def$1,002,172	def$184,092	def$553,246	sur$373,064

Report for 6 months ended June 30 1924, in V. 119, p. 1067.

BONDS.—In the annual report for 1923, Vice-Pres. James D. Williams, under date of March 10 1924, said: "In view of the fact that the company was unable to pay its bond interest due Jan. 1 1924, it is obvious that this situation demands prompt consideration and the management is at present engaged in conference with important bondholders in an effort to work out a plan which at the same time will properly protect the interests of all the security holders and give the company the opportunity to conserve its earnings, build up its properties, and thus establish itself in a strong position for the benefit of all those who are interested in it and its securities." Compare annual report in V. 118, p. 1428; compare also V. 118, p. 2441. The 8% equip. trusts of 1921 are redeemable as follows: 101 during 1925 and 100 during 1926. V. 113, p. 2188.

CAPITAL STOCK.—On May 3 1920 stockholders auth. (1) change of stock to no par value; (2) increase of shares from 150,000 to 200,000; (3) sale of 50,000 shares at discretion of board of directors. Stockholders of record June 6 1921 were offered the right to subscribe at $15 per share for 50,000 shares of capital stock (no par value) to the extent of one new share for each three shares held.—V. 112, p. 2540.

At the annual meeting in March 1923 the shareholders approved the issuance and sale of 31,500 shares of treasury stock previously offered to stockholders for subscription and not subscribed for.

OFFICERS.—Pres., Hugh K. Prichitt; V.-P. & Treas., James D. Williams; Sec., R. A. Weatherby; Asst. Treas., D. E. Hall. Office, Shreveport, La., and 61 Broadway, N. Y.—(V. 119, p. 1067.)

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. The largest packer and distributor of California dried fruits and canned goods, and an important factor in Hawaiian pineapple industry; Alaska Packers' Assn. is the largest packer of canned salmon in the world. Hawaiian property, V. 104, p. 2454 Official statement of May 10 1917 to N. Y. Stock Exchange in V. 105, p. 1203.

STOCK.—The pref. stock was called for redemption at 115 and accrued dividend on April 1 1920. Divs. on common, June 15 1917 to Mar. 1918 50 cts. each ($2 p. a.); June 15 1918 to Dec. 15 1919, $1 quar.; Mar. 15 1920 to Dec. 15 1924, $1 50 quar.

REPORT.—For year ending Feb. 29 1924, in V. 118, p. 2184 and 3201, showed:

Consolidated Results—Years Ending Feb. 28.	1923-24.	1922-23.	1921-22.
Profit (after all taxes)	$4,479,212	$5,172,879	$2,598,958
Income from investments	840,138	995,504	loss358,367
Total income	$5,319,350	$6,168,383	$2,240,591
Common dividends	2,830,248	2830,248	2830,248
Surplus	$2,489,102	$3,338,135	def$589,657

OFFICERS.—J. K. Armsby, Chairman of the Board; R. I. Bentley, Pres.; L. A. Woolams, V.-P. & Treas.; H. Z. Baldwin, Sec.—(V. 118, p. 3201.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns all the stock of American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and 99% of American Oil Fields Co., V. 92, p. 957), which claims 4,200 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 580 acres and has leased about 4,200 acres in the Midway and other oil fields. In Mar. 1919 was authorized to purchase at par a further $4,000,000 of last named company's stock. V. 108, p. 1062. Other subsidiary companies are the Niles Lease Co. and the Midland Oil Fields Co., Ltd. During 1920 the Midland Oil Co. (a subsidiary) was dissolved, and during 1923 the Western Star Oil Co. was dissolved. Also owns a half-interest in the Red Star Petroleum Co. On Dec. 31 1923 there was in hands of public $35,579 stock and also $766,100 bonds (see table above) of the subsidiary companies; remainder owned by California Petroleum Corporation.

STOCK.—The stockholders on April 20 1923 increased the authorized common stock from $17,500,000 to $60,000,000, and changed the par value of the common shares from $100 to $25, the holders of common stock receiving 4 shares of new common stock, par $25, for each $100 share held. V. 116, p. 1898.

BONDS.—The 10-year 6½% sinking fund gold bonds are redeemable for sinking fund on any interest date at 103½ and interest up to and including April 1 1927, the premium thereafter decreasing ½ of 1% on each succeeding interest date. On April 1 1924, and semi-annually thereafter until all of the bonds have been retired, the corporation as a sinking fund will deliver or pay to the trustee bonds or cash sufficient to retire $400,000 bonds or such greater amount as the corporation shall determine, thus retiring all of the bonds by maturity at the prices given above. V. 117, p. 1351.

DIVIDENDS.—Divs on common, Jan. 1 Apr. 1 and July 1 1913, 1¼% each; then none until Mar. 1 1923, when 1¼% was paid; June 1 1923 to Dec. 1 1924 paid 1¼% quar. On preferred, in 1913 and 1914, 7%; 1915, 5½%; 1916, 4% (1% Q.-J.); 1917, 4%; 1918, Jan. and Apr. 1%; July and Oct., 1¼%; Jan., and again in April, 1919, 1¼% and 2% on accumulations. July 1919 paid 1¼ regular and 2½ on accumulations. In Oct. 1919 paid 1¼ regular and 2½ on accumulations, which, it is understood, clears up all accumulations on the pref. Paid 1¼% quar. Jan. 1920 to Jan. 1925.

REPORT.—For 9 months ended Sept. 30 1924, in V. 119, p. 2291:

Calendar Years—	1924 (9 Mos.)	1923.	1922.	1921.
Gross earnings	$13,285,586	$20,314,981	$11,835,760	$7,463,675
Net earnings	7,776,906	10,838,296	6,861,171	4,397,153
Depreciation, &c	4,564,411	3,161,885	2,282,563	1,166,421
Interest on bonds, &c	447,423	186,620	49,452	51,220
Reserve for Federal taxes and contingencies	293,345	775,000	540,000	564,000
Preferred dividends	628,973	863,550	705,150	715,029
Common dividends	912,292	1,216,390	------	------
Sinking fund	415,398	610,293	333,561	197,065
Balance, surplus	$515,064	$4,024,559	$2,905,444	$1,703,419

Chairman, Thos. A. O'Donnell; Pres., R. L. Peeler; Sec. & Treas., W. D. Stewart. Office, Security Bldg., Los Angeles, Calif.—(V. 119, p. 2291.)

CALLAHAN ZINC-LEAD CO.—Formerly Consolidated Interstate Callahan Mining Co. Name changed to present title on Apr. 12 1920

ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Calumet & Arizona Mining Co—Stock $6,500,000	----	$10	$6,425,300	See text	Q—M 24	Dec 22 '24 5%	----------
Calumet & Hecla Consolidated Copper Co—See text							
(J I) Case Plow Works Co.—Common stock 125,000 shares	----	None	125,000 shrs	----------	----------	----------	----------
1st pref (a & d) 7% cum $5,000,000 call 110	----	$100	$3,500,000	See text	----------	Apr 1 '21 1¼%	By check
2d pref (a & d) 7% (n-c) & partic $5,000,000 call (text)	----	100	3,500,000	See text	----------	Jan 3 '21 1¼%	do
(J I) Case Threshing Machine Co—Com stock $20,000,000	----	100	13,000,000	See text	----------	See text	----------
Pref stock (a & d) 7% cum $20,000,000	----	100	13,000,000	See text	----------	Jan 2 '24 1¼%	Checks mailed
Central Aguirre Sugar Co—Stock $6,000,000 auth	----	20	3,000,000	$6	Q—J	Oct 1 '24 $1.50	Checks mailed
Central Leather Co—Common stock $40 000,000	Eq	100	39,701,030	See text	----------	Aug 2 '20 1¼	Checks mailed
Preferred (a & d) 7% cumulative $40,000,000	Eq	100	33,299,050	See text	----------	Apr 1 1921 1¾	Checks mailed
First lien gold bonds $45,000,000	x 1905	----------	a19,187,750	5 g	A & O	Apr 1 1925	Central Union Tr Co, N Y

a After deducting $1,486,700 in treasury and $12,885,000 in stumpage and special depreciation fund Dec. 31 1923.

auth., $10,000,000, in $10 shares. Paid dividends regularly from April 1 1915 to June 30 1917, in all $13 50 per share, or $6,277,365 in divs.; Sept 1917 none, pending certain improvements, &c.; Jan. 2 1918, 50 cents (5) June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7½%) quar. none thereafter until Feb. 1920 when $2 was declared payable in quar. installments of 50c. each on Mar. 30, June 30, Sept. 30 and Dec. 30 1920; none since.

In Oct. 1918 the 10-year contract of 1914 with the American Metal Co for the sale of all the company's output was canceled by mutual consent and the Metal Co. interests surrendered all their holdings in the capital stock.

STOCK.—The stockholders of record Oct. 26 1922 were given the right to subscribe to new stock at par ($10) on a basis of one new share for each five shares held. V. 115, p. 1842.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net value of shipments	$916,559	x$149,129	------	$1,411,544
Miscellaneous income	64,424	19,065	10.118	12,986
Total income	$980,983	$168,194	$10,118	$1,424,530
Expenditures	988,917	318,455	166,396	1,158,282
Operating deficit	$7,934	$150,261	$156,279	prof$266,248

x Six weeks' production, total output of lead and zinc concentrates, 4,284 tons (production was resumed in Nov. 1922 after a shut-down of 2 years).

OFFICERS.—Pres., John Borg; Sec. & Treas., H. T. McMeekin. Offices 61 Broadway, New York, and Interstate, Idaho.—(V. 119, p. 201.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp in Arizona in 1901 and owns mining properties in Bisbee, Ariz.; Lordsburg, N. Mex.; Copper Creek, Ariz.; and Douglas, Ariz. On Dec. 31 1923 owned also 1,229,741 of the 1,800,000 outstanding shares of $5 each of the New Cornelia Copper Co.

DIVS.—'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.
Per cent 42½ 50 30 32½ 90 110 80 30 40 20 20 35 20

REPORT.—For 9 mos. ended Sept. 30 1924:

	1923.	1922.	1921.	1920.
Gross income	$8,933,315	$7,378,692	$3,677,255	$11,418,573
Net for dividends	503,851	1,335,236	def694,879	1,849,201
Dividends paid	2,248,849	1,285,046	1,285,043	2,570,084

Pres., Gordon R. Campbell; Sec. & Treas., James E. Fisher. Office, Calumet, Mich.—(V. 119, p. 2183.)

CALUMET & HECLA CONSOLIDATED COPPER CO.—The stockholders of the Calumet & Hecla, Osceola, Ahmeek, Centennial and Allouez mining companies on Sept. 7 1923 approved the plans for consolidating under this title (under the laws of Michigan) the five companies named.

A digest of the consolidation plan follows:

Capitalization.—The autn. capitalization of the new company is to be 2,500,000 shares, par $25, of which the new company will issue a total of 2,005,502 shares to the stockholders of the constituent companies; the remaining 494,498 shares are to be reserved for general corporate purposes.

Allotment.—The shares of the new company are alloted as follows:

	Total Shares Outstanding.	New Shares.
Ahmeek Co	200,000	536,000
Allouez Co	100,000	80,000
Calumet & Hecla Co	800,000	1,205,308
Centennial Copper Co	90,000	34 200
Osceola Consolidated Co	96,150	149,994
Total		2,005,502

The foregoing allotment to Calumet & Hecla does not include the new shares to which its stockholders are entitled on account of the shares of stock which it owns in the other four companies. The allotment to the other four companies represents the value of all their assets and includes the new shares (numbering 378,692) issuable on account of the shares of the stock of the four companies which Calumet & Hecla owns. Thus the total number of shares of the new company to be issued to Calumet & Hecla is 1,584,000 shares.

Rate of Exchange.—The following is the rate of exchange:

For Each Share of Stock of—	
Ahmeek Co	2 and 68-100ths shares
Allouez Co	80-100ths of a share
Calumet & Hecla Co	1 and 98-100ths shares
Centennial Copper Co	38-100ths of a share
Osceola Consolidated Co	1 and 56-100ths shares

As part of the plan and in addition to the shares of the new company the committee has determined that there should be paid to stockholders of Ahmeek $5 per share of stock of Ahmeek; to stockholders of Calumet & Hecla $1 25 per share of stock of that company and to stockholders of Osceola $1 per share of stock of that company; such payments to be made from the assets of said companies respectively and conditioned upon consummation of the consolidation. The payment to stockholders of Calumet & Hecla includes above-mentioned payments which it would receive on shares owned by it in the other two companies mentioned. Compare V. 117 p. 556, 1131, 1239.

REPORT.—For 9 months ended Sept. 30 1924:

	Quarters Ended			Total
Receipts—	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	9 Months.
Copper sales	$2,250,814	$2,002,387	$2,688,924	$6,942,125
Custom milling & Smelt.	11,740	32,801	35,818	80,359
Dividends	1,762	1,777	3,714	7,253
Interest	44,363	45,111	6,098	95,572
Miscellaneous	19,969	3,418	6,722	30,109
Total receipts	$2,328,649	$2,085,495	$2,741,276	$7,155,420
Disbursements—				
Copper on hand	$6,148,993	$5,198,235	$4,816,495	$16,163,723
Prod., sell., adm. & taxes	1,946,918	2,058,879	2,253,644	6,259,441
Depreciat'n & depletion	777,236	936,582	966,862	2,680,680
Miscellaneous	41,300	145,589	53,016	239,905
Total expenditures	$8,914,447	$8,339,286	$8,090,017	$25,343,750
Less copper on hand	6,101,438	6,148,992	5,198,235	17,448,665
Net expenditures	$2,813,008	$2,190,294	$2,891,781	$7,895,083
Loss for period	$484,359	$104,799	$150,506	$739,664

Balance sheet as of Dec. 31 1923, in V. 118, p. 1778.

DIVIDENDS.—An initial dividend of 50 cents per share was paid Dec. 17 1923; June 16 1924 paid 50 cents.—(V. 119, p. 2067.)

CAMBRIA STEEL CO.—Properties taken over by Bethlehem Steel Corp on March 30 1923. See that company above.

(J. I.) CASE PLOW WORKS CO.—ORGANIZATION.—Incorp. in Delaware June 29 1919 to acquire the property, business &c. of J. I. Case Plow Works and Wallis Tractor Co. of Racine, Wis. Manufactures plows, tillage implements and Wallis tractors. V. 109, p. 1276, 1528.

STOCK.—The 1st Pref. is cumulative. Redeemable at 110. Annual sinking fund of $175,000 beginning in 1923 provides for its retirement at 110. The 2d Pref. is non-cumulative. Redeemable at 115 on 30 days' notice when 1st Pref. is all retired. Shares equally in any divs. declared upon the Common stock without reservation as to amount of such Common div. No mortgage without consent of 75% of 1st Pref. stock.—See offerings in V. 109, p. 1276, 1528.

DIVIDENDS.—On 1st pref., 1¾% quar., Jan. 1920 to April 1921, July 1921 div. deferred; on 2d pref., 1¾% quar., Jan. 1920 to Jan. 1921; April 1921 div. deferred.

REPORT.—For year ending Sept. 30 1923, in V. 117, p. 2650, showed:

	12 Mos. to Sept. 30 '23	12 Mos. to Sept. 30 '22.	15 Mos. to Sept. 30 '21.
Net sales	$1,849,806	$1,531,840	$4,728,557
Exp. inventory, deprec'n, &c	2,876,895	2,625,265	7,396,533
Operating income	loss$1,027,089	loss$1,093,425	loss$2,667,976
Other income	152,245	173,519	237,109
Total	loss$874,844	loss$919,906	loss$2,430,867
Interest	398,210	420,742	554,940
Balance	def.$1,273,054	def.$1,340,648	def.$2,985,805

DIRECTORS.—G. C. Weyland (V.-P.), R. O. Hendrickson (V.-P.), W. M. La Venture (Sec. & Treas.), Racine, Wis.; Jno. I. Beggs, W. C. Quarles, Milwaukee, Wis.; Wm. A. Tilden, W. B. Prickett.—(V. 119, p. 2291).

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor of a co-partnership formed in 1842. Has plan at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam road rollers, oil tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected. V. 94, p. 353; V. 98, p. 1192; V. 101, p. 372; V. 107, p. 1834. On July 1 1919 merged with Grand Detour Plow Co. of Dixon, Ill. V. 109, p. 273. Compagnie Case de France, a subsidiary, operates in Western Europe and Northern Africa. Operated 69 branch houses on Dec. 31 1923.

STOCK.—The voting trust as extended expired by limitation Jan. 1 1918. V. 99, p. 1676, 1913; V. 105, p. 2545. Pref. rights, &c., V. 106, p. 1248, 1580.

Divs. on pref., April 1912 to Jan. 2 1924, 1¾% quar.; none since.

On Jan. 28 1919, after an interval of 8 years, dividends were resumed on the common stock with payment of 7% in Liberty bonds. V. 108, p. 271.

In Jan. 1920 paid 10% in cash. A common stock div. of 39,000 shares of new common stock was paid Dec. 15 1920. V. 111, p. 2046.

REPORT.—For 1923, in V. 118, p. 1263, showed:

	1923.	1922.	1921.	1920.
Gross sales	$18,587,952	$15,720,716	$17,255,198	$34,547,321
Profits	1,370,806	860,283	1,328,185	4,791,942
Interest, &c	405,848	367,584	746,425	471,839
Reduc. in invent. value	------	------	2,788,459	------
Depreciation	330,326	171,429	175,846	683,140
Idle plant expense	------	------	500,887	------
Res've for contingencies	------	------	Cr.2,300,000	1,000,000
Prov. for Federal taxes	------	------	------	700,000
Pref. dividends (7%)	910,000	910,000	910,000	910,000
Common dividends	------	------	------	870,000
Balance	def$275,367	def$588,730	df$1,493,431	sur$156,963

OFFICERS.—Warren J. Davis, Chairman of Board and Treasurer; Leon R. Clausen, Pres.; Ellis J. Gittins, D. P. Davies, Edwin E. Russell, Wm. B. Brinton, Vice-Presidents; Theo. Johnson, Sec. Office, Racine, Wis.—(V. 119, p. 201.)

CENTRAL AGUIRRE SUGAR CO.—Incorp. in Porto Rico Dec. 19 1918 as a reincorporation of the Central Aguirre Sugar Cos., a voluntary trust, organized Aug. 14 1905 in Mass. Owns the entire stock of the Ponce & Guayama RR. Co. In Jan. 1920 purchased a controlling interest in the Central Machete, a sugar mill situated within 5 miles of Aguirre. Properties are located at Jobos, Porto Rico.

Dividends.—	'09.	'10.	'11.	'12.	'13-'14.	'15.	'16.	'17.	'18.	'19.	'20-'24
Regular	7	10	5	6	0	10	43½	10	10	10	See
Extras	--	--	--	--	--	--	--	50	30	10	text

In Jan. 1920 paid $2 50 and $7 50 extra on the old $100 par value stock. On new $20 par value stock paid as follows: Apr. 1 1920, $2; July 1 1920, $5; July 31 1920, $5; Oct. 1 1920 to July 1 1921, $2 quar.; Oct. 1 1921 to Oct. 1 1924, $1 50 quar. Also paid $5 extra on July 2 1923.

REPORT.—For year ended July 31 1923, in V. 117, p. 2784, showed:

July 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Total income	$6,387,710	$4,363,497	$5,567,078	$17,270,320
Net income	$2,559,412	$915,566	$842,761	$9,342,106
Depreciation, &c	162,587	163,728	175,625	163,614
Dividends	(55%)1,660,000	(30)902,250	(40)1209,601	(82½)2463887
Income & exc. prof. taxes	369,548	25,651	------	3,233,672
Other reserves	Cr.5.298	7,189	Cr.2,141,999	750,766
Balance, surplus	$372,575	def$183,252	$1,599,533	$2,730,165

OFFICERS.—Pres., Chas. G. Bancroft; V.-Pres., John Farr; 2d V.-P. & Gen. Mgr., Chas. L. Carpenter; Treas., J. Brooks Keyes; Sec., Richard D. Coe. Main office, Aguirre, Porto Rico. New York office, 129 Front St.—(V. 119, p. 1512.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852. V. 90, p. 1173; V. 94, p. 624. Output, sole leather.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Century Ribbon Mills—Common stock 100,000 shs auth	----	None	100,000 shs	See text	Q—J 31	Oct 31 '24 50c	----------
Pref (a & d) stock 7% cum red 115 $2,000,000 auth	----	$100	$1,873,200	7	Q—M	Dec 1 1924 1¾	----------
Cerro de Pasco Copper Corp—Stock 1,240,000 shares auth.	----	None	1,009,222 shs.	See text	Q—F	Nov 1 1924 $1	Irv Bk-Col Tr Co, N Y
Certain-teed Products Corp—Com shares 500,000 (auth)	----	None	92,000 shs	See text	-------	Jan 1 1921 $1	----------
First preferred stock 7% cumulative $15,000,000 (auth)	----	100	4,670,000	?	Q—J	Oct 1 1924 1¾	----------
Second pref stock 7% $5,000,000 (auth)	----	100	2,675,000	7	Q—J	Oct 1 1924 1¾	----------
1st mtge serial coupon bonds call (text)	1923	100 &c	8,000,000	6½	M & N	May '25 to '43	S W Straus & Co, N Y
Chandler Motor Car Co—Auth capital stk 300,000 shrs	----	None	280,000 shs	See text	Q—J	Oct 1 '24 75c.	----------
Chesebrough Mfg. Co Consol—Stock $4,000,000 auth.	----	25	3,000,000	See text	Q-M 31	Dec 29 '24 2½	Checks mailed
Pref stock 7% cum $1,000,000 non-voting call (text)	----	100	1,000,000	7	Q-M 31	Dec 29 '24 1¾	do do
Chevrolet Motor Co—See General Motors Co							
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	9	Q—J	Oct 1 1924 2¼	Old Colony Tr Co, Boston
Preferred (a & d) 6% cumulative	----	100	6,500,000	6	Q—J	Oct 1 1924 1½	do do
Mtge & Coll Tr Ref bds g ($10,000,000 5s)	G.xc*&r	1,000	14,000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly call 105	c*	1,000	5,139,000	5, 5½&6	M & S	Mar 1 1941	First Tr & Sav Bk, Chic
Railroad issues guaranteed, see text	----------						

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including $10,000,000 stock of the Central Pennsylvania Lumber Co (authorized amount $20,000,000) In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V 98, p. 75; V. 104, p. 858.

Total auth. bond issue: $45,000,000, viz. (on Dec. 31 1923): unissued, $8,236,850 (of which $5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds); held in stumpage and special depreciation fund, $12,885,000, in general treasury, $1,486,700, plus $1,000 held for exchange of U. S. Leather pref. stock; balance outstanding, $22,392,450.

DIVS.—	1915.	1916.	1917.	1918.	1919.	1920.	1921-23.
Common	7	3	5	5	5	3¾	None.
dc extra	--	4	4	2	2	2	None.

Preferred dividends regular 1¾% quarterly Oct. 1905 to April 1921, none since.

REPORT.—For 1923, in V. 118, p. 1265, showed:

	1923.	1922.	1921.	1920.
	$	$	$	$
Volume of business	52,826,920	55,249,114	43,189,552	66,225,552
Earns. after oper. exp., repairs, maintenance, and all taxes	*df2,588,969	6,294,267	df3,832,733	df13,647,096
Exp. & losses of all cos.	3,291,390	3,311,310	5,737,156	7,428,194
Net income	df5,880,359	2,982,956	df9,565,888	df21,075,290
Income from investments	446,323	383,460	339,402	485,284
Total	df5,434,036	3,366,417	df9,230,486	df20,590,006
Deduct—Int. on 1st M. 5s	1,838,208	1,838,208	1,838,208	1,838,208
Cent. Leath. pref. divs.	------	------	(1¾)582,738	(7)2,330,930
Common dividends	------	------	------	(2½)992,522
Balance	df7,272,243	sur1,528,209	df11,651,426	df25,751,666

* Expenses include yearly also provisions for plant abandonment and stumpages; repair and maintenance (approximately $2,228,452 in 1923, $1,845,952 in 1922, $1,812,936 in 1921 and $2,797,663 in 1920.

Results for Quarter and Nine Months Ending Sept. 30.

	1924—3 *Mos.*—	1923.	1924—9 *Mos.*—	1923.
aProfit	$1,435,656	loss$2637276	$2,676,076	$1,098,895
Gen. expense, loss, &c.	718,230	839,840	2,186,632	2,459,074
Income from investm'ts.	*Cr.*14,886	*Cr.*110,625	*Cr.*47,586	*Cr.*324,140
Net profit	$732,312	def$3366,482	$537,031	def$1036,039
Bond interest	b459,552	459,552	1,378,656	1,378,655
Balance, surplus	c$272,760	def$3826,034	def$841,625	def$2414,694

a After repairs, maintenance and taxes. b Includes $223,701 interest on $17,576,400 bonds held in company's treasury. c Profit and loss deficit on Sept. 30 was $13,479,476, compared with $13,752,237 on June 30 1924 and $7,780,303 on Sept. 30 1923.

DIRECTORS.—Chairman Edward C. Hoyt, Geo. D. Hallock, Max J. H. Rossbach, Hiram S. Brown, Oliver C. Hoyt, Warren G. Horton, Lewis H. Lapham, Ernest Griess, Arthur W. Wellington, Geo. W. Childs, Wm. McAdoo Jr., William H. Harkness, Chas. Einsiedler, A. T. Lynch, Chas. S. Haight.

OFFICERS.—Pres., Hiram S. Brown; 1st V.-P., W. G. Horton; 2d V.-P., Wm. McAdoo Jr.; 3d V.-P., Wm. H. Harkness; Sec., T. R. Elcock; Treas., H. W. Hill. New York offices, Whitehall Building, 17 Battery Place.—(V. 119, p. 1958.)

CENTRAL TERESA SUGAR CO.—(V. 119, p. 2173.)

CENTURY RIBBON MILLS, INC.—Incorp. under laws of N. Y. on Dec. 16 1922. Manufactures silk and fabric ribbons, all of the raw materials for which are acquired by purchase. Also acts as factor and commission merchant for the sale of silk, wool, cotton and other textile fabrics. Operates 8 ribbon weaving and throwing plants located at Allentown, Carlisle, Hanover, Patton, Portage and York, Pa.; Paterson, N. J., and New York City.

DIVIDENDS.—Initial dividend on common stock of 50 cents a share was paid April 30 1924; same amount paid July 30 and Oct. 31 1924.

REPORT.—For 1923 showed:

Net profit for year ended Dec. 31 1923, after deprec. & Fed. taxes	$491,040
Dividend on 7% preferred stock	140,000
Balance, surplus	$351,040
Profit and loss surplus	$1,173,402

	3 *Months Ended*—			*Total*
	Sept. 30 '24.	*June* 30 '24.	*Mar.* 31 '24.	9 *Mos.*
Net profit after deprec'n	$93,924	$49,271	$175,983	$319,178

OFFICERS.—Pres., Herman Levy; 1st V.-P., Ernest Levy; 2d V.-P., Leo Platt; Sec. & Treas., Irving Levy. Office, Fourth Ave. and 19th St., New York.—(V. 119, p. 2068.)

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mountains, Peru.

DIVS.—1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Regular $4 00	$4 00	$4 00	$4 00	$4 00	50c.	0	$3.00	$4.00
Extra ----	$1 75	$1 00	----	----	----	----	----	----

The 10-year conv. sinking fund 8% gold bonds, dated Jan. 1 1921, were redeemed on July 1 1924 at 105 and interest. V. 118, p. 2308.

REPORT.—For 1923, in V. 118, p. 2308 and 2442, showed:

Calendar Year.	Sales of Copper, &c.	Net, after Taxes, &c.	Other Income.	Bond Interest.	Dividend Paid.	Balance, Sur. or Def
	$	$	$	$	$	
1923	20,982,085	5,483,481	1,775,228	373,000	2,971,686	sur.3,914,023
1922	17,805,585	3,561,837	1,628,320	595,360	------	sur.4,594,798
1921	17,592,080	1,707,331	1,333,128	635,570	449,115	sur.1,955,774
1920	11,463,572	df1,736,633	2,355,065	------	3,592,917	def.2,973,497

Pres., L. T. Haggin; Sec. & Treas., H. Esk Moller. Office, 15 Broad St., N. Y.—(V. 119, p. 583.)

CERTAIN-TEED PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Md. Jan. 30 1917 as successor of the General Roofing Mfg. Corp. Roofing plants located at East St. Louis and Marseilles, Ill., York, Pa., Niagara Falls, N. Y., and Richmond, Calif. Paint and varnish plants, St. Louis, Mo. A new paint and varnish plant on the Pacific Coast was completed in 1920. Purchased the capital stock, &c., of Thomas Potter Sons Co., Inc., of Phila., in Aug. 1920. V. 111, p. 796, 992. In 1923 acquired the plants and properties of Cook's Linoleum Co., Trenton, N. J., and the Acme Cement Plaster Co., St. Louis, Mo. V. 116, p. 1653. Produces prepared roofings, building papers, tarred felts, insulating papers, paints, varnishes, linoleums, floor coverings, oil cloths, plaster, plaster blocks, &c.—V. 107, p. 1000, 1669. Divs. on 1st & 2d pref. in full to Oct. 1924. Initial div. on com. Jan. 28 1918, $4 per share; none thereafter until July 1 1920, when $1 quar. and $1 extra was paid; Oct. 1 1920, $1 quar. and $1 extra; Jan. 1 1921, $1 quar.; none since.

The 1st mtge. 6½% serial coupon bonds are callable at 105 and int. within 5 years from date of issue; 104 and int. for next 7 years, and 103 and int. for remaining 8 years. V. 116, p. 1653.

REPORT.—For 1923, in V. 118, p. 1140, and 1273, showed:

Year—	*Gross.*	*Net.*	*Fed. Tax.*	*Pf. Divs.*	*Com. Div.*	*Bal., Sur.*
1923	$5,058,475	$1,169,166	$82,000	$508,900	------	$308,258
1922	3,464,324	770,016	98,000	437,150	------	234,866
1921	3,642,051	756,995	43,000	399,000	------	314,995
1920	5,215,084	1,584,024	126,444	367,063	362,000	728,520

For 6 months ended June 30 1924, in V. 119, p. 1062, showed: Gross income, $2,546,045; net after Federal taxes, &c., $768,807; interest on bonds, $265,200; pref. divs., $261,100; bal., sur., $242,508.

Pres., Geo. M. Brown; Sec. & Treas., Robt. M. Nelson. Executive offices, 100 East 42nd St., New York.—(V. 119, p. 1738.

CHANDLER MOTOR CAR CO. (THE)—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 25,000 cars per annum. Plant and office at Cleveland, O.

STOCK.—Auth. capital 300,000 shares (no par); outstanding, 280,000 shares. Company has no bonds or preferred stock.

The stockholders voted Oct. 6 1919 to change the capitalization from 100,000 shares (par $100) to 300,000 shares, no par value, each share of old stock being exchanged for three shares of new stock.

DIVIDENDS.—In 1916: April (No. 1), 1¼%; July, 2½; from Oct. 2 1916 to Apr. 1 1919, 3%, making 12% p. a., and in July 1917 1% for Red Cross contributions; in July 1919 paid 4% quar. and in Oct. 6%. See "Stock" above. V. 109, p. 1082; V. 108, p. 2435. An initial dividend on the new stock of $2 a share was paid Jan. 2 1920. V 109, p. 2174. On April 1 1920 paid $2 50 a share. V. 110, p. 973. Paid 33 1-3% in stock on June 10 1920. July 1 1920 to April 1 1921 paid $2.50 quar. on increased stock; July 1 1921 to July 1 1924 paid $1 50 quar.; Oct. 1 1924 paid 75c. quar

REPORT.—For 1923, in V. 118, p. 1016 and 1396, showed:

	1923.	1922.	1921.
Gross profit from sales	$4,012,189	$3,952,572	$1,890,319
Interest earned, &c.	29,184	43,206	58,210
Total income	$4,041,373	$3,995,778	$1,948,529
Selling, &c., expenses and other charges, incl. depreciation	1,690,354	1,470,904	1,128,078
Net profit	$2,351,019	$2,524,874	$820,451
Dividends paid	1,680,000	1,680,000	1,960,000
Federal taxes	295,752	242,179	------
Adjustment of inventory, &c.	------	576,906	779,434
Balance, surplus	$375,267	$25,788	df$1,918,983

For 6 months ended June 30 1924, in V. 119, p. 1068, showed: Gross profit from sales, $1,976,207; net profit after Federal taxes, $852,376.

OFFICERS.—Pres., F. C. Chandler; V.-Pres., W. S. M. Mead, George M. Graham, John R. Hall; Sec., Isador Grossman; Treas., Samuel Regar.—(V. 119, p. 1285.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufacturers of "Vaseline" preparations. Formerly controlled by Standard Oil Co of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. June 10 1916 the common stock was increased from $500,000 to $1,500,000 by a 200% stock dividend, and on Mar. 20 1924 the authorized common stock was increased to $4,000,000 and the par value changed from $100 to $25, common stockholders receiving four shares of new $25 stock in exchange for each $100 share held. $1,500,000 of the new stock was distributed May 2 1924 as a 100% stock dividend; the balance ($1,000,000) will remain in the treasury.

The stockholders on Nov. 17 1919 ratified the creation of $1,000,000 7% cum. non-voting pref. stock (par $100) redeem. at 112½ after Jan. 1 1926. $500,000 of this new pref. stock was offered to stockholders of record Dec. 1 1919 and the remaining $500,000 to (com.) stockholders of record Feb. 15 1921 at par and dividend to the extent of 33 1-3% of their holdings. V. 109, p. 170, 1989; V. 112, p. 566, 655.

COM. DIVS. (%)—	'16.	'17.	'18.	1919.	1920.	1921.	1922.	1923.
Regular	15	12	9	12	12	10½	14	14
Extra cash (stk, see above)	5½	2	1½	2	2	----	----	3½

Paid in 1924: Mar. 31, 3½%; May 2, 100% in stock; June 30, 2½% on increased capitalization; Sept. 30, 2½%; Dec. 29, 2½%.

Initial dividend of 1¾% on new pref. stock paid March 31 1920; to Sept. 30 1924, 1¾% quar.

REPORT.—Balance sheet as of Dec. 31 1923 in V. 119, p. 1958.

Pres., C. W. McGee; V.-P., R. S. Gill; Sec., T. J. Dobbins; Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 119, p. 1958.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.—ORGANIZATION.—Incorp. in 1890 in New Jersey, and owns entire stock (132,000 shares) of Union Stock Yard & Transit Co. and Chic. Junc. Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs. &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. In Dec. 1920 the N. Y. Central filed formal application with the I. S. C. Comm. for authority to lease, operate and ultimately purchase the Chic. Jct. Ry. terminal properties at Chicago. The lease became operative May 18 1922. V. 112, p. 62.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Pneumatic Tool Co—Stock auth $13,000,000	----	$100	$10,976,600	See text	Q—J25	Oct 25 1924 1¼	N Y Tr; C&C N Bk, Chic
Chicago Stock Yards Co—Collat tr bonds g red 105...OBx	1911	500 &c	6,226,000	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chicago Yellow Cab Co Inc—Stock 400,000 shares auth	----	None	400,000 sh.	$4	Mo.	Dec 1 '24 33⅓	----------
Chile Copper Co—Stock auth $135,000,000	----	25	109,776,500	10	Q—M	Dec 29 '24 2½	----------
Convertible 15-year bonds, Ser A, (see text) call g 105-3/4r*	1917	500 &c	35,000,000	6 g	A & O	Apr 1 1932	New York
Cluett Peabody & Co. Inc.—Common stock $18,000,000	----	100	18,000,000	5	Q—F	Nov 1 1924 1¼	Checks mailed
Pref (a & d) 7% cumulative $9,000,000	----	100	8,482,000	7	Q—J	Oct 1 1924 1¾	do

The Central Manufacturing District of Chicago trustees own about 37½ acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below Chicago Stock Yards Co. (which see) owns all of the $6,500,000 com. stock

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Oct. 1924, 9% (2¼% Q.-J)

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70 p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. V. 110, p. 1852; V. 106, p. 2227; V. 102, p. 888, 978; V. 103, p. 1980, 2157; V. 106, p. 1129; V. 107, p. 698. Union Stock Yards & Trans. 4½s due Jan. 1 1920 were refunded by an issue of 5½s due Jan. 1930.

Also guarantees prin. and int. of (a) $765,000 Chicago River & Ind. RR. 5s; (b) $2,327,000 Chicago Junction RR. 4s. See RR. companies.

REPORT.—Report for 1923 showed:

	1923.	1922.	1921.	1920.
Gross earnings	$7,071,015	$8,358,610	$10,880,814	$10,231,200
Taxes, int. & op. exp.	4,516,282	5,714,917	8,390,774	9,128,452
Surplus after int., &c.	$2,554,733	$2,643,693	$2,490,040	$1,102,748

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.) Geo. P. Gardner (V.-P.), Guy W. Currier, C. B. Wiggin, John A. Spoor J. W. Powell, Philip Dexter, M. A. Taylor, Bradford Norman Jr. N. Y agency, 100 East 45th St. Sec.-Treas., M. A. Taylor, Boston.—(V. 118, p. 2442.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorp in New Jersey on Dec. 28 1901. Manufactures pneumatic and electric tools, air compressors, oil engines and rock drills; the commercial truck dept. was liquidated in 1919. In 1918 and 1919 the output capacity was largely increased. V. 107, p. 1483. Plants are located at Detroit, Cleveland, Franklin, Pa.; Montreal, Canada; Fraserburgh, Scotland, and Berlin, Germany.

STOCK.—The stockholders voted Dec. 5 1919 to increase the auth. capital stock from $7,500,000 to $13,000,000. Stockholders of record Dec. 19 1919 were given the privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their respective holdings. V. 109, p. 1794, 2266

LATE DIVS.—

'09.	'10.	'11 to '17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Per cent 0	3	4 yearly	5½	6	8	6	4	4¼	5

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net income, after Fed. taxes & depreciation	$819,218	$567,526	$158,107	$1,869,093
Other income	63,897	41,571	101,747	88,832
Interest & other charges	71,079	103,279	141,490	684,864
Dividends	471,685	455,276	617,650	938,520
Balance, surplus	$340,351	$50,542	def$499,286	$334,541

For 9 mos. ended Sept. 30 1924: Profit after deprec. & Fed. taxes, $494,994; other income, $32,017; interest, $80,370; net profit, $446,641.

OFFICERS.—Chairman of Board, Charles M. Schwab; Pres., Herbert A. Jackson, V.-Ps., A. E. Goodhue and W. H. Callan; Sec. & Treas., J. L. Price; Auditor, J. G. Grimshaw. Directors: Chas. M. Schwab, Jame. H. Ward, Carl J. Schmidlapp, J. R. McGinley, W. A. Mitchell, H. A. Jackson, J. L. Price, E. M. Richardson, E. V. R. Thayer. New York office, 6 East 44th St.—(V. 119, p. 1958.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the $6,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—which see above. (V. 93, p. 1193; V. 94, p. 210). Has outstanding $8,000,000 common stock in $100 shares on which 5% was paid yearly from Jan. 1914 to July 1 1917, incl. (2½% J. & J.), and the collateral trust bonds above described (auth., $13,000,000), callable at 105. Pres., Fred'k H. Prince; Sec. & Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHICAGO YELLOW CAB CO., INC.—Incorp. under laws of N. Y., Oct. 31 1916 as the Walden W. Shaw Corp.; name changed to present title in Aug. 1921. Owns the entire capital stock of Yellow Cab Co. and all of Class "A" stock of Yellow Cab Mfg. Co., both doing business in Chicago. Also owns the entire capital stock of the Benzoline Motor Fuel Co. In Sept. 1924 acquired a substantial interest in the Yellow-Drive-It-Yourself-System, Inc. V. 119, p. 1285.

STOCK.—See table at head of page.

DIVS.—Initial div. of $1 25 per share was paid May 15 1917, which rate was paid quarterly to and incl. Nov. 15 1918; Feb. 15, May 15, Aug. 15 and Nov. 15 1919 paid $1 50 each; Feb. 14 1920, $5; May 15 1920 to Feb. 15 1922, $1 quar.; April 1 1922 to Dec. 1 1924, 33 1-3 cents each month. Also paid $1 extra in 1918 and $1 extra on Dec. 24 1919. A stock dividend of 100% was paid Dec. 18 1923.

REPORT.—For 1923, in V. 119, p. 1396, showed:

Calendar Years—	1923.	1922.
Profit after all charges, including Federal taxes	$2,071,252	$1,773,073
Dividends paid and accrued ($4)	800,071	800,049
Balance, surplus	$1,271,181	$973,023
Profit and loss surplus	x2,315,994	1,426,307

x After deducting $200,000 paid as a 100% (200,000 shares, no par value) stock dividend Dec. 11 and after transferring $181,494 to capital account to make stated capital $2,200,000.

	—Quar. End. Sept. 30—		—9 Mos. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Net profit after deprec.	$485,118	$556,988	$1,790,310	$1,742,768
Federal income tax	58,925	68,211	219,334	213,542
Net profit	$426,193	$488,777	$1,570,976	$1,529,226

OFFICERS.—Pres., John Hertz; V.-P., C.-A. McCulloch and C. W. Gray; Sec. & Gen. Counsel, E. N. d'Ancona; Treas., C. H. Ritter; Asst. Sec., Solomon H. Kesner; Asst. Sec. & Asst. Treas., A. N. Huttel. Office, 165 Broadway, New York.—(V. 119, p. 2068.)

CHILDS CO., NEW YORK.—(V. 119, p. 1629.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant has a capacity of 15,000 tons of ore per day. Compare V. 116, p. 415.

STOCK.—In Jan. 1923 the Anaconda Copper Mining Co. acquired a majority interest in the company through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 300, 940.

DIVIDENDS.—An initial dividend of 2½% was paid on March 22 1923; same amount paid quar. to Dec. 29 1924.

BONDS.—In April 1917 sold $35,000,000 6% convertible, Series A bonds (total auth., $100,000,000), to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, $35 of bonds for $25 stock [or at lower rate in case of issue of (a) bonds convertible at lower rate; (b) stock at less than $35 per share]; also callable by company after April 1 1922 at 110 and int. Of the remaining bonds (a) $15,000,000 is reserved to retire the $15,000,000 1st 7s which must be paid off May 1 1923, and $50,000,000 for acquisitions, improvements, &c., under careful restrictions. The initial $35,000,000 was underwritten. V. 109, p. 778; V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1483; V. 108, p. 1612, 2430.

REPORT.—For 1923, in V. 118, p. 2300, showed:

Gross.	Net.	Oth. Inc.	Interest.	Miscel.	Bal., Sur.
1923 29,911,105	$17,516,417	$1,108,611	$2,384,093	$3,330,308	$12,910,626
1922 19,576,635	5,051,259	680,531	3,148,012	3,952,378	*1,368,609
1921 9,359,266	*1,049,366	846,702	3,150,000	2,326,278	*5,678,942
1920 17,711,021	4,750,508	1,169,867	3,157,069	2,611,312	151,994

* Deficit.

For 6 mos. ended June 30 1924, in V. 119, p. 1846, showed: Gross, $14,050,779; expenses, incl. deprec., amort. disc. on 6% convert. bonds, accrued Fed. taxes and accrued bond int., $8,655,190; surplus, $5,395,588.

OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; Sec. & Treas., C. W. Welch. Office, 25 Broadway, N. Y.—(V. 119, p. 1846.)

CHINO COPPER CO.—Incorp. in Maine in June 1909. Owns properties in Grant Co., N. M. Minerals Separation Co. suit settled, V. 114, p. 2120. The stockholders on Feb. 15 1924 approved the merger of the company into Ray Consolidated Copper Co., the Chino stock being exchanged for $15,000,000 Ray stock, par $10, or in the ratio of one Chino share for 1 2-3 shares of Ray. V. 118, p. 206.

DIVS.—

1913.	1914.	1915	1916	1917	18.	'19	'20.	1921-23.
Per cent 45	50	60	165	198	90	60	22½	None

REPORT.—For year 1923, in V. 118, p. 1016 and 1141, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Copper produced (lbs.)	54,261,228	28,406,314	9,137,282	44,051,849
Total revenues	$7,997,473	$3,882,983	$1,194,492	$7,698,641
Net for dividends	194,612	loss848,786	loss1,314,205	1,319,540
Divs. & cap. distribution	--------	--------	--------	978,727

Note.—Operations were suspended April 1 1921 and were not resumed until April 7 1922.

OFFICERS.—Pres., D. C. Jackling; V.-P., Chas. Hayden; Sec., A. J. Ronaghan; Treas., C. V. Jenkins. Office, 25 Broad St., N. Y.—(V. 118, p. 1141.)

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy, N. Y., also operates factories at Rochester, Schenectady, Nassau, Hadley and Corinth, N. Y.; Leominster and Framingham, Mass.; Bridgeport, Conn.; South Norwalk, Conn.; St. Johns, Que.; Kitchener, Ont., and a bleachery at Waterford, N. Y. Annual production about 12,000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454 V. 111, p. 796, 1373.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default No mortgage or new pref. without consent of 75% of each class of stock. In Dec. 1923 $518,000 pref. stock was unissued, $1,000,000 of the original $10,000,000 had been amortized.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.) 1917, 6% (1½% quar.); Feb. 1918 to Nov. 1919, 6% p. a. (1¼% quar.) Feb. 1920 to Nov. 1920, 2% quar.; Feb. 1921, 1½%; then none until Feb. 1 1923, when 1¼% was paid; same amount paid quar. to Nov. 1 1924

REPORT.—For 1923, in V. 118, p. 788, showed:

	1923.	1922.	1921.	1920.
Total income	$28,264,902	$23,656,125	$25,714,618	$32,817,628
Net income	3,607,144	3,172,290	1,028,330	2,768,927
Interest	196,165	113,644	463,028	547,831
Depreciation, &c	556,312	307,205	289,902	282,804
Federal taxes	——Included in operating expenses——			
Preferred dividends (7%)	582,190	588,665	590,940	574,070
Common dividends	900,000	--------	(1½)270,000	(8)1,440,000
Deprec. in invent., &c	--------	--------	--------	2,993,818
Balance, surplus	$1,372,476	$2,162,776	def$585,540	df$3,069,596

For 6 mos. ended June 30 1924, net profit, $1,027,662; pref. divs., $289,170; common divs., $450,000; bal., sur., $288,492. V. 119, p. 584, 697.

President, G. A. Cluett; Vice-Presidents, E. Harold Cluett, A. E. Cluett, A. Gillespie and W. H. Titus; Sec., H. M. Grout; Treas., D. A. Gillespie. —(V. 119, p. 697.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places where Interest and Dividends are Payable
Coca-Cola Co (The)—Common stock 500,000 shares	----	None	500,000 shs.	$7	Q—J	Dec 30 '24 $1¾	----------
Preferred stock 7% cum non-voting call par $10,000,000	----	$100	$10,000,000	7	J & J	Dec 30 '24 3½	----------
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	See text	-------	May 25 '21¼%	----------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	8	Q-J25	Nov 26 '24 2%	**Chase Nat Bank, N Y**
Colo Fuel & Iron Gen M $6,000,000 g s f red 105--Ce,c* &r	1893	1,000	5,182,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M go d ser A & B guar o & t call 105 N.c* &r	1904	1,000	31,693,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Columbian Carbon Co—Stock (v t c) 500,000 shares auth	----	None	402,081 sh	$4	Q-F	Nov 1 1924 $1	----------
Commercial Solvents Corp—1st pref stock 8% cum	----	100	1,000,000	8	Q—J	Jan 1 1925 2%	----------
Class "A" stock $4 cum red $50, convert (text)	----	None	40,000 sh	See text	Q—J	Jan 1 1925 $1	----------
Class "B" stock 80,000 shares auth	----	None	40,000 sh	-------	-------	-------	----------
Congoleum-Nairn, Inc—Com stock 1,750,000 shs auth	----	None	1,641,026 shs.	See text	Q-J 30	Oct 30 '24, 75c	----------
First pref (a & d) stock 7% cum $2,000,000 auth red 107	----	100	1,751,300	7	Q—M	Dec 1 '24 1¾	----------
Second pref (a & d) stock 8% cum $1,000,000 auth red 100	----	100	In treasury	-------	-------	-------	----------
First mtge serial gold notes due $100,000 ann red 103--xc*	1919	1,000	500,000	7 g	J & J	To July 1 1929	Guaranty Trust Co, N Y
First mtge serial gold bonds due $100,000 ann	----	-------	800,000	6 g	-------	To 1932	Bankers Trust Co, N Y
Farr & Bailey Mfg 1st s f g bonds (guar) red (text)--kxc*	1922	100&1000	1,273,300	7 g	M & S	June 1 1942	Camden S D & Trust Co

COCA-COLA CO. (THE).—ORGAN.—Incorp. in Delaware on Sept. 5 1919 as successor of (The) Coca-Cola Co. of Ga. Business started in 1886. Main plant at Atlanta, Ga., also has manufacturing plants at New York, Chicago, Baltimore, Dallas, Kansas City, Los Angeles, New Orleans, Havana and Santiago, and in Toronto, Montreal and Winnipeg, Canada. Normal combined mfg. capacity of plants is 30,000,000 gallons per annum. Coca Cola International Corp. was organized as a holding company in Jan. 1923. V. 116, p. 181, 300. The Coca-Cola Co. of Canada, Ltd., was organized in Dec. 1923. V. 117, p. 2894. Tax suit against old company, V. 119, p. 2068.

DIVIDENDS.—Initial div. on com. stock of $1 paid Apr. 2 1920; same amount paid July 15 1920; then none until Dec. 1 1921, when $1 was paid April 1, July 1 and Oct. 1 1922 paid $1 each; Jan. 2 1923 paid $1 50; April 2 1923 paid $1 50 quar. and 50 cents extra; July 1 1923 to Dec. 30 1924 paid $1 75 quar.

REPORT.—For 1923, in V. 118, p. 1016 and 1273, showed:

Calendar Years—	1923.	1922.	1921.
Net sales	$24,320,064	$21,053,834	$28,464,598
Operating profit	5,222,684	7,227,162	3,346,008
Less other deductions from income	45,576	61,719	575,018
Federal taxes	648,000	897,000	425,000
Preferred dividends (7%)	700,000	700,000	700,000
Common dividends	3,625,000	2,250,000	500,000
Balance, surplus	$204,108	$3,318,442	$1,145,990

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1924.	1923.	1924.	1923.
Gross receipts	$7,957,409	$6,995,425	$20,187,214	$19,762,518
Mfg. & gen. expenses	5,534,210	5,674,447	14,569,071	15,073,532
Interest, discount, &c	36,340	50,768	66,185	53,382
Net inc. bef. Fed. tax	$2,386,859	$1,270,210	$5,551,958	$4,635,604

OFFICERS.—Chairman, W. C. Bradley; Pres., Robert W. Woodruff; V.-Pres., Wm. P. Heath, Harrison Jones, Harold Hirsch, B. N. Harris; Sec. & Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 119, p. 2068.)

COLORADO FUEL AND IRON CO. (THE).—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 **Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products is 550,000 tons.** V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461; V. 105, p. 1211; V. 108, p. 483. Industrial plan, V. 109, p. 581.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79 p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2½%; Jan. 1913, 2½%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations; 1917, Feb., 4%; May 1917 to Nov. 1924, 8% p. a. (2% quar.). V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the common stock, payable ¾ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, ¾ of 1% quar.; none since.

BONDS.—The Col Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492 V. 97, p. 53, 630.

Of the total of $36,618,000 Col. Ind. 1st 5s outstanding Dec. 31 1923, $4,925,000 were held in treasury of Colorado Fuel & Iron Co.

REPORT.—For 1923, in V. 118, p. 904, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total gross earnings	$38,656,580	$29,533,191	$27,485,938	$51,812,813
Total net income	$4,992,680	$3,730,602	$2,152,098	$5,979,244
Interest, taxes, &c	4,260,651	4,385,547	4,883,270	4,692,438
Preferred dividends	160,000	160,000	160,000	160,000
Div. on common stock	--------	--------	513,497	1,026,994
Balance, surplus	$572,029	def$814,945	df$3,404,669	$99,812

Results for Quarter and Nine Months Ended Sept. 30.

	1924—3 *Mos.*—	1923.	1924—9 *Mos.*—	1923.
Gross receipts	$8,932,484	$7,769,532	$31,566,578	$31,132,629
Operating expenses	8,280,211	7,096,422	28,442,071	27,562,443
Net earnings	$652,273	$673,110	$3,124,507	$3,570,186
Other income	115,134	105,366	330,105	305,289
Gross income	$767,407	$778,476	$3,454,612	$3,875,475
Bond interest, taxes, &c	$711,244	$712,449	$2,137,763	$2,163,335
Depreciation	353,954	382,671	1,061,862	1,148,013
Balance, deficit	$297,790	$316,644	$254,988	sur$564,127

OFFICERS.—Pres., J. F. Welborn; Sec., Fred Farrar; Treas., S. G. Pierson.

DIRECTORS.—J. F. Welborn, Fred Farrar, Thomas Debevoise, John C. Mitchell, George B. Berger, S. G. Pierson, Arthur Woods, E. H. Weitzel, Albert A. Reed, Wm. V. Hodges and M. D. Thatcher. Office, Boston Bldg., Denver, Colo.—(V. 119, p. 1958.)

COLUMBIAN CARBON CO.—Incorp. under laws of Delaware on Aug. 24 1921. Manufactures carbon black, lamp black, bone black and pigments. For description of plants, &c., compare annual report in V. 118, p. 1424.

STOCK.—All the outstanding stock is deposited under a voting trust agreement dated Nov. 1 1920 and expiring Nov. 1 1925, the voting trustees being F. F. Curtze, F. M. Knapp, N. B. Bubb, Edwin Binney and C. Harold Smith.

DIVIDENDS.—Payments have been made as follows: Feb. 15 1922, $1; May 1 1922, $1; Aug. 1 1922, 75 cents; Nov. 1 1922, 75 cents; Feb. 1 1923 to Nov. 1 1924, $1 quar.

REPORT.—For 1923, in V. 118, p. 1424, showed:

Calendar Years—	1923.	1922.
Net sales	$8,596,718	$6,848,065
Net profits	3,866,254	2,127,641
Federal taxes (estimated)	480,000	250,000
Dividends paid	1,601,170	1,119,973
Minority interest share	7,602	------
Balance, surplus	$1,777,482	$757,668

Nine Months Ended Sept. 30—	1924.	1923.
Net earnings after expenses	$3,244,530	$4,439,333
Depreciation and depletion	1,296,061	960,204
Federal taxes	242,500	420,000
Dividends	1,206,243	1,206,343
Surplus	$499,726	$1,762,786

OFFICERS.—Pres., F. F. Curtze; V.-P., F. M. Knapp; Treas., N. B. Bubb; Sec., Reid L. Carr. Office, Williamsport, Pa.—(V. 119, p. 2068).

COMMERCIAL SOLVENTS CORP.—Incorp. under laws of Maryland Dec. 13 1919. Manufactures solvents, particularly butanol (butyl alcohol) and other alcohol products under the Weizmann processes; also manufactures acetone, ethyl alcohol and various important derivatives. Plant is located in Terre Haute, Ind. During 1923 purchased the Majestic plant of the U. S. Food Products Corp. at Peoria, Ill.

STOCK.—Class "A" stock is convertible into class "B" stock, share for share.

DIVIDENDS.—An initial div. of $1 per share was paid on class "A" stock on July 1 1922; Oct. 1 1922 and Jan. 2 1923 paid $1 per share each quar.; then none until Jan. 1 1924, when $1 was paid; April 1, July 1, Aug. 1, Sept. 1, Oct. 1 and Nov. 15 1924 paid $1, clearing up all accumulations. Jan. 1 1925 paid $1.

REPORT.—For 1923, in V. 118, p. 798 and 1912:

Period—	6 *Mos. End. June* 30 '24.	*Cal. Year* 1923.	*Cal. Year* 1922.
Gross profit	$733,679	x$165,828	$457,891
Depreciation	61,200	59,533	24,685
Administration expenses, &c	143,302	114,152	185,168
Federal taxes	61,600	------	22,600
Operating income	$467,577	loss $7,857	$225,438
Other income	34,623	26,691	30,348
Total income	$502,199	$18,834	$255,786
Interest and other charges	91,736	78,708	98,797
Balance	$410,464	def$59,874	sur$156,989

x After deducting production costs, laboratory expenses, factory oper. exp., redistillation charges and returns and allowances.

OFFICERS.—Chairman, W. D. Ticknor; Pres., P. G. Mumford; Sec. & Treas., T. F. Carty. Office, 17 East 42d St., New York.—(V. 119, p. 1847.)

COMPUTING-TABULATING-RECORDING CO.—See International Business Machines Corp.

CONGOLEUM-NAIRN, INC.—Incorp. June 23 1919 in N. Y. as the Congoleum Co., Inc., successor to The Congoleum Co., a Pennsylvania corp.; name was changed to Congoleum-Nairn, Inc., in Oct. 1924. Manufactures waterproof floor covering, art rugs and borders under the registered name of "Congoleum." Plants are located at Marcus Hook, Pa.; Salem, N. J.; Camden, N. J., and Asbestos, Md.

The stockholders in Oct. 1924 authorized the company to purchase the assets or to that end to acquire the whole or any part not less than 66 2-3% of the capital stock, both com. and pref., of "The Nairn Linoleum Co." (of N. J.), by issuing and giving in exhange for each share, either com. or pref. of said stock of "The Nairn Linoleum Co." (of N. J.) 6.80126 shares of the com. capital stock without par value of Congoleum Co., Inc.

STOCK.—The stockholders on Sept. 8 1924 increased the authorized common stock from 1,000,000 to 1,750,000 shares of no par value.

DIVIDENDS.—On both classes of pref. in full to date. On common, paid $1 50 per share each on Oct. 15 1920 and Jan. 15 1921; April 15 1921 to Oct. 15 1922 paid $1 quar.; Jan. 15 and April 16 1923, $2 each; July 16 1923, $4; Oct. 15 1923, $2; Dec. 22 1923 paid 300% in stock; Jan. 1924 to Oct. 1924 paid 75c. quar. on increased capitalization.

BONDS.—The $1,300,000 Farr & Bailey Mfg. Co. first sinking fund gold bonds are callable as a whole or in part at 110 and int. prior to June 1 1927, and annually thereafter at ½ of 1% less until 1937, and thereafter 1% less until maturity. Guaranteed as to principal and interest by endorsement by the Congoleum Co., Inc.

REPORT.—For 1923, in V. 118, p. 1273 and 1396, showed:

Calendar Years—	1923.	1922.
Manufacturing profit	$11,449,308	$7,445,852
Selling, administrative and general expenses	5,768,792	3,933,818
Operating profits	$5,680,516	$3,512,034
Add—Interest, royalties, dividends, &c	266,906	115,652
Total income	$5,947,422	$3,627,686
Interest paid	$303,566	$224,459
Depreciation	332,846	276,950
Federal and State income taxes (estimated)	675,000	395,000
Net income	$4,636,010	$2,731,276
Dividends paid—Preferred stock	129,036	172,781
Second preferred stock	-------	70,000
Common stock	1,280,000	141,000
Balance, surplus	$3,226,974	$2,347,495
Profit and loss surplus	$8,414,126	$5,181,492

OFFICERS.—Chairman, A. W. Erickson; Pres., F. B. Foster; Sec. & Treas., L. W. Fogg. Office, Morris Bldg., Philadelphia.—(V. 119 p. 1738.)

CONLEY TIN FOIL CORP.—A holding company, incorporated under laws of New York on Dec. 9 1919. Subsidiary corporations are engaged in the business of manufacturing and selling metal products, particularly tin foil products.

To Dissolve.—The stockholders on Sept. 9 1924 voted to dissolve the corporation.

DIVIDENDS.—Paid 50 cents per share on June 16 1920 and 50 cents per share on Oct. 1 1920.

REPORT.—For 1923, in V. 118, p. 1778 and 2442, showed:

Calendar Years—	1923.	1922.	1921.
*Net earnings	$145,750	$373,708	$134,013
Federal taxes	17,500	52,106	19,006
Net income	$128,250	$321,602	$115,007

* After expenses and reserves for inventory adjustment, &c.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Conley Tin Foil Corp—Stock 200,000 shares auth	----	None	171,866 shs	----	----	See text	----
Consol Cigar Corp—Common stock, 150,000 shares	----	None	147,573 shs	See text	----	Apr 15 '21 $1.75	----
Preferred (a & d) 7% cum (see text) auth $5,000,000 call 110	----	$100	$3,896,500	7	Q—M	Dec 1 '24 1¾	New York
Consolidated Textile Corp.—Stock auth. 2,000,000 shares	----	None	1273,895 sh.	See text	See text	Jan 15 '21 75c	----
1st mtge. S. F. convert. gold bonds $5,000,000 auth. kxxxc*	1921	100 &c	4,500,000	8 g	J & D	June 1 1941	New York
B B & R Knight, Inc—See that company.							
Consolidation Coal—Common stock auth $50,000,000	----	100	40,205,448	6	Q—J	Oct 31 1924 1½	Guaranty Trust Co, N Y
Preferred (a & d) stock 7% cum red 112½	----	100	See text	7	Q—M	Dec 1 1924 1¾	
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1 000	4,284,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed G.xc*	1901	1,000	4,161,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & Ref M $40,000,000 g auth red 107 ½ s f G.kxc*&r*	1910	1.000	21,771,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Continental Can Co., Inc—Common stock 500,000 shares	----	None	a450,050sh.	See text	Q—F	Nov 15 1924 $1	Checks mailed
Pref stock (a & d) 7% cum $7,500,000 red 125	----	100	5,834,500	7	Q—J	Jan 2 '25 1¾ %	do

a Including 66,313 shares offered to stockholders of record Nov 24 1924, payment to be made Dec 9 1924.

f For 9 mos. ended Sept. 30 1924: Manufacturing profit, &c., $10,044,231 expenses, $5,296,689; interest, $172,938; depreciation, $294,921; Federal taxes, $536,197; net profit, $3,743,486. V. 119, p. 1959.

OFFICERS.—Pres., E. J. Conley; V.-P., Egbert Moxham; Sec., L. D. Conley; Treas., Fred. D. Keithly.—(V. 119, p. 1286.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. May 14 1919 in Delaware and acquired the properties and 27 factories of six long established concerns, namely (*a*) E. M. Schwarz & Co., Inc., New York; (*b*) T. J. Dunn & Co., New York; (*c*) Lilies Cigar Co., Detroit, Mich. (*d*) El Sidelo Cigar Co., and (*e*) Jose Lovera Co., Tampa, Fla.; (*f*) Samuel I. Davis Co., Tampa, Fla. In Oct. 1919 acquired by purchase the G. J. Johnson Cigar Co., Grand Rapids, Mich. V. 109, p. 1463. Plants (comprising 26 factories) at Tampa, Key West, New York, Philadelphia, Detroit, Poughkeepsie, Allentown, Coplay, Harrisburg, Grand Rapids, Traverse City, Manistee and other cities.

The stockholders on Sept. 30 1920 ratified and approved a contract whereby the company becomes the owner of all the Common stock of "44" Cigar Co., established in 1893 in Phila. and incorporated in 1905, maker of the widely advertised brands "44" and "Adlon."

STOCK.—No mortgage without consent of 2-3 of Pref. stock. The stockholders on Sept. 30 1920 authorized an increase in the common stock from 90,000 shares to 150,000 shares. Annual cumulative sinking fund of $80,000 beginning June 1 1921 to be applied for redemption of the pref. stock at 110. Also callable as a whole at 110. In case of failure to pay 3 successive quar. divs., pref. stockholders shall have right to elect a majority of directors. There was also outstanding on Dec. 31 1923 $176,500 stocks of subsidiary companies.

Common stockholders of record Sept. 11 1922 were entitled to subscribe to 41,400 shares of common stock at $25 a share in the ratio of two shares of new stock for every five shares of old stock held. V. 115, p. 992.

DIVIDENDS.—An initial dividend on pref. at the rate of 7% per annum for the 3½ months ending Aug. 31 (about $2) was paid Sept. 1 1919; Dec. 1919 to Dec. 1 1921, 1¾ % quar.; then none until Dec. 1 1922, when 1¾ % was paid; Mar. 1 1923 to Dec. 1 1924 paid 1¾ % quar. Initial dividend of $1 50 on com. stock paid April 15 1920; July 15 1920 to April 15 1921 paid $1 75 quar. July 1921 dividend was omitted. V. 113, p. 75. On Nov. 1 1920 paid 15% in common stock.

REPORT.—For 1923, in V. 118, p. 1132, showed:

Calendar Years—	1923.	1922.	1921.
Gross profit on sales	$2,754,473	$3,225,653	$2,168,165
Operating profit	984,577	1,527,786	739,515
Other income	146,631	137,693	123,602
Total income	1,131,209	1,665,479	863,117
Int. on loans, disc. & miscell. losses	605,225	495,189	626,884
Federal & State income taxes (est.)	54,000	115,000	------
Inventory depreciation written off	------	------	707,007
Bal. advertising expend. written off	------	------	258,023
Preferred dividends	272,755	68,189	276,332
do do "44" Cigar Co., Inc	12,005	12,201	12,201
Common dividends	------	------	181,071
Approp. for pref. stock sinking fund	------	------	80,000
Balance, surplus	187,223	974,900loss	1,278,401

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1924.	1923.	1924.	1923.
Net earnings after exp. & chges. but bef. taxes	$333,863	$269,855	$833,100	$519,741

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres. & Sec., Louis Cahn. General office, 730 Fifth Ave., N. Y. City.—(V. 119, p. 2291.)

CONSOLIDATED TEXTILE CORP.—ORGANIZATION.—Incorp. in Delaware in Oct., 1919 to acquire all the properties, assets &c., of the Pilot Cotton Mills Co., Raleigh, N. C., James N. Williamson & Sons Co. Burlington, N. C., owners of the Ossipee and Hopedale mills, and the Ella Mfg. Co. of Shelby, N. C. In 1919 also acquired all of the stock of Pelham Mfg. Co. and Lynchburg Cotton Mills; in 1920 Bonham Cotton Mills, Windsor Print Works, Henderson Cotton Mills, Union Cotton Mills and entire common stock of B. B. & R. Knight, Inc. See separate statement for that company above. Also owns substantial interest in Exposition Cotton Mills, Atlanta, Ga. For detailed capacity of mills, see V. 112, p. 2411. Alliance with American Woolen Co., V. 115, p. 2482.

The corporation on Sept. 8 1924 announced that a plan for strengthening the financial structure of the company, which had been under consideration for some time by the board of directors had been consummated. As contemplated in the plan a new selling company, to be known as *Consolidated Selling Co.*, was organized as a subsidiary of Consolidated Textile Corp. for the purpose of selling the goods of that company. Compare V. 119, p. 1286.

STOCK.—The stockholders June 12 1922 authorized an increase in the capital stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value. Stockholders of record June 14 were given the right to subscribe at $12 50 a share for new stock on the basis of one new share for each two shares held. V. 114, p. 2474.

DIVIDENDS.—An initial dividend of 75c. a share was paid in Jan. 1920 same amount paid quar. to Jan. 15 1921; none since.

BONDS.—The 1st mtge. 8% sinking fund convertible gold bonds are redeemable all or part at 110 and int. on or before June 1 1922, and thereafter at ½ of 1% less for each 12 months or part thereof elapsed after June 1 1922. Convertible into no par value common stock on the basis of par for the bonds and $26.16 per share for the stock. V. 112, p. 2646.

REPORT.—For 1923, in V. 118, p. 1133, showed:

	1923.	1922	1921.
x Profits from operation	$2,591,320	$335,119	$923,513
Depreciation	543,565	635,000	150,000
Interest, discount, &c	1,993,680	1,877,990	1,530,572
B. B. & R. Knight pref. dividend	------	------	200,000
Balance for year	sur.$54,074	def$2,177,871	def$957,058

x After deducting administration, selling and general expense.

The company reported for the six months ended June 28 1924 a loss of $906,518 from operation of mills directly owned, after all charges, including depreciation, amortization, &c.

OFFICERS.—Chairman, William M. Wood; Pres., Andrew G. Pierce Jr.; Treas., Sherburne Prescott; Sec., Henry B. Stimson. Office, 88 Worth St., New York.—(V. 119, p. 2291.)

CONSOLIDATION COAL CO. (THE).—Inc. in Md. 1860. V. 82, p. 104. The company owns approximately 54,000 acres of fee lands underlaid with coal, the mineral rights to approximately 228,000 acres, making a total coal acreage owned of 282,000 acres; and has leasehold mineral rights in approximately 27,000 acres and owns approximately 2,000 acres of surface only and has approximately 2,000 acres of surface under lease, located in Maryland, Pennsylvania, West Virginia and Kentucky. The Development consists of 82 modernly equipped mines with a developed capacity of 15,000,000 tons per annum, and through the ownership of the entire common capital stock of the Carter Coal Co., controls in addition thereto, approximately 33,700 acres fee lands underlaid with coal, the mineral rights to approximately 2,300 acres and leasehold mineral rights in 2,300 acres in West Virginia, Virginia and Kentucky, on which are located ten modernly equipped mines with a developed capacity of 1,000,000 tons per annum.

The coals produced by this company are: Georges Creek Big Vein and Cumberland; Somerset smokeless and steam; Fairmont gas, locomotive and domestic; Millers Creek block; Elkhorn coking, by-product and gas, and Pocahontas-New River Smokeless, steam and domestic coals.

Also owns: Entire capital stock as follows: $1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads" above; $4,000,000 Somerset Coal Co.; $650,000 Consolidation Coastwise Co.; $10,000 Fairmont Coal Co.; $100,000 Monongah. Service Co.; $20,000 Cassv. & Monon. RR. Co.; $5,000 Canal Towage Co.; $5,000 Pennmont Coal Mining Co.; $250,000 Fairmont Supply Co.; $500 Maryland Construction & Contracting Co.; $2,500,000 pref. and $4,200,000 common of Northwsstern Fuel Co., owning large docks at Washburn, Green Bay and Superior, and yards at St. Paul and Minneapolis; 50,000 shares of common stock (no par value) of Carter Coal Co.; $500,000 The Sandy Valley & Elkhorn Ry. Co. V. 106, p. 931; V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

Coal mined in 1923, including subsidiaries, 9,224,240 net tons, and 2,220,344 net tons mined by lessees. See 60-year record. V. 118, p. 1419.

STOCK.—The common stockholders of record March 29 1924 were entitled to subscribe at par for a new issue of $10,000,000 7% cumulative preferred stock at the rate of one share of new pref. for every four shares of common stock held.

DIVS. (%).	'06.	'07.	'08.	1909.	'10 to '16	'17.	'18.	'19 to Oct 31 '24
since 1903	6	6	6	6 & 2 ex.	6 yearly.	6	6	1½ quar.
do extra	2	2	2	——	0	—	3.	------
do in stock	--	--	--	60	--	5	14	------

BONDS.—"1st & Ref." M. 5% (V. 106, p. 1475; V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) and a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2 ¼c. per ton, &c., also charged agst. operation.

Status of $40,000,000 *First and Refunding Mortgage Bonds* Dec. 31 1923.

Reserved to retire prior lien bonds (see table at head of page)	$10,443,000
Purchased and held by company	595,000
Retired by operation of sinking fund	1,874,000
Held for future development, &c., for most part to 75% of cost	1,191,000
Held in treas., $4,126,000, and outstanding	21,771,000

Of Fairmont Coal Co. $6,000,000 1st M. 5s, $1,479,000 had on Dec. 31 1923 been retired by sinking fund and $360,000 were pledged under 1st & Ref. Mtge. of 1910. V. 106, p. 1475.

REPORT.—For 1923, in V. 118, p. 1417, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$31,298,373	$22,464,912	$25,179,347	$33,965,280
Total income	4,796,867	4,600,097	5,096,828	13,319,611
Interest	1,892,659	1,866,652	1,332,819	1,330,043
Federal income taxes	218,923	175,000	500,000	2,388,083
Divs. on pref. stock of Carter Coal Co	99,812	------	------	------
Cash dividends	2,412,070	2,412,034	2,411,981	2,411,915
Balance, earned surplus	173,403	146,411	852,028	7,189,570
Adjustment of appreciation of coal lands Mar. 1 1913 and accounts for previous years	1,529,562	935,691	2,450,268	33,783,097
Profit & loss & spec. sur.	94,293,598	95,649,757	96,439,037	98,037,277

Pres., Clarence W. Watson; Sec., H. H. Snoderly. Office, 67 Wall St., New York.—(V. 119, p. 2291.)

CONTINENTAL BAKING CORP.—(V. 119, p. 2414.)

CONTINENTAL CAN CO., INC.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Operates 24 miles at Canonsburg, Pa. V. 95, p. 1610; V. 96, p. 363; V. 104, p. 555, 2643. A new general line factory at Jersey City, N. J., was completed and placed in operation during 1921. Agreement with Vulcan Detinning Co. See that company. In Sept. 1923 purchased the can and tube departments of the National Can Co. of Detroit. V. 117, p. 1240. In April 1924 purchased the properties of the Bucklen Food & Products Co. at Ida., Mich. V. 118, p. 1916.

STOCK.—The stockholders on Dec. 29 1922 ratified a change in the common stock from $15,000,000 (par $100) to 500,000 shares of no par value, each share of the old stock to receive 2 2-3 shares of new no par value common stock. V. 115, p. 2909.

The preferred is callable, all or part, at 125 and accrued div.: also, beginning in 1915, for annual sink. fund of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. Of the pref. stock, $1,665,500 had been redeemed to Dec. 31 1923. No mortgage or increase in pref. stock without consent of 75% of each class of stock.

The preferred and common stockholders of record Nov. 24 1924 were given the right to subscribe to no par value common stock at $54 per share to the extent of 15% of the number of shares of preferred and (or) common stock held.—(V. 119, p. 2292.)

DIVIDENDS.—Dividend on pref. from organization to Jan. 2 1925, incl., 1¾ % quar. (7% per ann.). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% per ann. (1¼ % Q.-J.); also, Feb. 21 1918, 35% in com. stock; April 1918 to July 1919, 1½ % quar.; Oct. 1919 to July 1921 paid 1¼ % quar. On Feb. 15 and May 15 1923 paid each quar. 75 cents a share on new stock of no par value; Aug. 15 1923 to Nov. 15 1924 paid $1 a share each quar. On Feb. 15 1924 also paid 5% in common stock.

REPORT.—For 1923, in V. 118, p. 787, showed:

Cal. Year.	*Net.*	*Depreciation.*	*Federal Taxes.*	*Preferred Divs.*	*Common Divs.*	*x Surplus.*
1923	$4,837,480	$519,750	$550,000	$411,574	$995,464	$2,180,192
1922	$4,438,508	$476,906	$800,000	$289,713	$270,000	$2,436,889
1921	1,529,042	468,038	250,000	3,40150	472,500	def130,646
1920	2,196,341	437,721	210,000	307,037	945,000	131,583

x Shown after deducting amount applied to redemption of pref. stock.

Office, Pershing Square Bldg., New York.—(V. 119, p. 2292.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Motors Corp—							
Common stock, 3,000,000 shares auth	----	None	1760845 sh.	See text	Q—J30	Oct 30 '24 20c	By check
1st mtge s f g bonds red (text) CCkxxxc*	1924	$100 &c	$7,500,000	6½ g	M & S	Mar 1 1939	Halsey, Stuart & Co, NY & Chicago
Serial notes, red 101 xxxc*	1920	1,000	3,000,000	7 g	A & O	Apr 1 1925	
Copper Range Co—Capital stock $10,000,000	----	25	9,735,450	See text	See text	May 20 1924 $1	Boston
Corn Products Refining.—Common stock $75,000,000	----	25	63,250,000	See text	Q—J	Oct 20 1924 2%	----------
Preferred (a & d) stock 7% cum $25,000,000	----‖	100	24,826,933	7	Q—J	Oct 15 1924 1¾	Title Guar & Tr Co, N Y
1st M. g sink. fu red 105 xo*	1909	1,000	1,875,000	5 g	M & N	May 1 1934	do do
N Y Glucose Co first mtge assumed gold s f (see text) s	1902	See text	84,160	6 g	M & S	Sept 1 1927	Title Guar & Tr Co, Bklyn
Guaranteed Debentures—							
Nat Starch Co debs g guar D & I (V 94, p. 127) s	1910	1,000	572,500	5 g	J & J	July 1 1930	Farmers' L & Tr Co. N Y
Cosden and Co—Common stock 3,000,000 shares auth	----	None	1357.405sh.	See text	-------	Aug 1 '23 $1	Baltimore, Md
Pref stock 7% cumulative convertible red. 120	----	100	6,856,210	7	Q—M	Dec 1 '24 1¾	do

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasoline motors.

STOCK.—The stockholders Oct. 18 1922 authorized an increase in the capital stock to 3,000,000 no par value shares, of which 1,500,000 were exchanged share for share for the old common stock, par $10. The unissued shares will be held in the treasury for issuance as the directors may determine. See V. 115, p. 1637.

Div. on common stock, No. 1, June 15 1917, 1½%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1¼%; quar.; Nov. 15 1919 to Aug. 15 1920 2% quar.; Dec. 15 1920, 1%; then none until April 30 1924, when 20 cents a share was paid on stock of no par value; same amount paid July 30 and Oct. 30 1924.

The 1st mtge. 6½% sinking fund gold bonds are redeemable all or part, at any time on not less than 30 days' notice at the following prices and interest: to and incl. March 1 1925 at 103½; thereafter at ¼ of 1% less for each succeeding year or part thereof to and incl. March 1 1938 and thereafter at 100. For sinking fund, &c., compare V. 118, p. 1524.

REPORT.—For year ending Oct. 31 1923, in V. 118, p. 82, shows:

Year Ending Oct. 31—	1922-23.	1921-22.	1920-21.
Net profits, after mfg., maint., &c., exp., incl. deprec. & ord. taxes	$2,180,453	$1,560,944	def$371,534
Federal tax reserve	243,000	91,000	------
Preferred dividends	34,533	145,048	148,096
Common dividends	------	------	(1%)146,073
Balance, surplus	$1,902,920	$1,324,896	def$665,703
Prov. for add'l Fed. taxes (prior yrs.)	266,000	------	------
Prem. on pref. stock retired	138,587	------	------

For 6 months ended April 30 1924: Net profits, after interest, depreciation, &c., $1,343,744; Federal taxes, $180,000; dividends paid, $352,169; premium on 7% notes redeemed, $30,000; balance, surplus, $781,575. V. 118, p. 2829.

Pres., R. W. Judson; V.-Pres. & Sec., W. R. Angell; V.-Pres. & Treas., G. W. Yeoman. Office, Detroit, Mich.—(V. 119, p. 2292.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 26 1899. See V. 105, p. 610; V. 101, p. 925. Has extensive land holdings and mineral rights in Lake Superior district, Mich. Owns the stock of Atlantic Mining Co. and Copper Range RR. (see "Railroads"), 97% and 100%, respectively, and 50% of Champion Copper Co.; also owns 9,200 shares of Michigan Smelting Co. stock.

Dividends.—Since Aug. 1915: 1915, 12%; 1916, 40% 1917, 40% (10% Q.-M.); 1918, 24%; 1919, March 15 $1; June 1919 to Sept. 1920, 50 cts (2%) quar.; then none until Mar. 1 1922, when $1 was paid; May 10 1923 paid $1; May 20 1924, paid $1.

REPORT.—For 1923, in V. 118, p. 2185, showed:

	1923.	1922.	1921.	1920.
Copper produced (lbs.)	23,571,360	29,029,474	32,669,738	23,756,267
Total revenue	$3,687,763	$4,270,422	$4,457,306	$4,232,764
Net for dividends	*def570,745	331,683	235,185	def4,838
Dividends paid	394,422	394,422	------	(6)591,625

* After deducting $711,543 for depreciation & depletion and $107,321 Trimountain shut-down expense.

Pres., William A. Paine; V.-P. & Treas., F. W. Paine. Office, 82 Devonshire St., Boston.—(V. 119, p. 816.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996; V. 90, p. 845. Plants at Argo and Pekin, Ill.; Edgewater, N. J., and Kansas City, Mo. V. 105, p. 501; V. 84, p. 696. V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. New plant at North Kansas City Mo., was put in operation in March 1922. V. 111, p. 796; V. 114, p. 1291. Purchase of plants in Europe, V. 112, p. 261. Forms German company, V. 114, p. 1895.

In June 1916 the U. S. District Court in N. Y. held the company to have violated the Sherman Anti-Trust Law, and on March 31 1919 a final decree was filed, to which the company assented, ordering the dissolution of the merger not later than Jan. 1 1921 (subsequently changed to Jan. 1 1922; V. 113, p. 1776). The decree ordered the company to dispose of its plants at Granite City, Ill.; Davenport, Ia.; its interest in the stock and other securities of the National Starch Co., with its plant at Oswego, N. Y., and the stock and securities of the Novelty Candy Co., which had plants at Chicago, Ill., and Jersey City, N. J., to a person or persons, including corporations, not controlled by or affiliated with the Corn Products Refining Co. and the company, or affiliated corporations, not to have any officers or directors in common with such purchaser, nor any defendant be such purchaser. Only persons or corporations intending to continue the business were eligible as purchasers.

Accordingly in May 1919 the Novelty Candy plants were sold to the Continental Candy Co. (V. 109, p. 687). In Sept. 1919 also the Granite City plant was sold for $4,500,000. The Davenport, Ia., plant was sold in Dec. 1919 for $250,000. In Dec. 1921 the Oswego, N. Y., plant of the National Starch Co. was sold to the Oswego Factories Corp. See V. 109, p. 1277, 1463, 1702, 2267; V. 112, p. 66.

CAPITAL STOCK.—The stockholders on March 25 1924 (1) reduced the authorized pref. stock from $30,000,000 to $25,000,000, thus formally completing the retirement of 50,000 shares which were purchased by the company and cancelled in 1921, and (2) increased the authorized common stock from $50,000,000 to $75,000,000, and changed the par value of the common shares from $100 each to $25 each.

The directors declared a 25% stock div. on the com. stock, payable to holders of record April 5 1924. The stockholders received 5 shares of the new stock, par $25, in exchange for each share of the old com. stock, par $100. The balance of the new com. stock will be held in the treasury, from which sales may be made to employees.

DIVIDENDS—	'13.	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.
Preferred (%)	5	5	5	5	26.16	7	7	7	7	7	See
Common (%)	--	--	--	--	----	--	--	6	6	6	text

With the regular 1¼% quarterly the pref. shares in 1917 received in Jan., April and July each 5% and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392. **Initial quarterly div. of 1% and ½% extra on common paid Jan. 20 1920.** V. 109, p. 2442; V. 110, p. 264. Same amount paid quar. to Oct. 1922. **On Jan. 20 1923** paid 1½% quar. and 3% extra; April 20 1923 paid 1½% quar.; July 20 1923 paid 1½% quar. and 1½% extra; Oct. 20 1923 and Jan. 19 1924 paid 1½% quar. and ¾% extra; April 19 1924 paid 2½% quar.; July 19 and Oct. 20 1924 paid 2% quar. Common stockholders of record April 5 1924 received a stock dividend of 25%.

BONDS.—Of the New York Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not subject to call. V. 74, p. 1086.

The first 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired, subject only to New York Glucose first 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and interest. V. 106, p. 1034; V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.

The National Starch Co. has outstanding in the hands of the public only $16,200 pref. and $99,300 common stock, the balance being owned by the Corn Products Refining Co. Of its $5,168,000 debenture 5s (guaranteed), only $572,500 on Dec. 31 1923 were in hands of public.

Results for Nine Months Ending Sept. 30.

	1924.	1923.	1922.	1921.
*Net earnings	$9,586,598	$9,782,792	$7,757,877	$6,634,991
Other income	871,650	702,111	713,079	259,144
Total income	$10,458,248	$10,484,903	$8,470,956	$6,894,135
Interest and deprec'n	$2,498,338	$2,347,632	$1,918,561	$1,835,655
Preferred dividends	1,312,500	1,303,417	1,303,417	1,303,417
Common dividends	3,765,000	2,240,280	1,493,520	1,493,520
Common stock extra	------	1,120,140	746,760	746,760
Balance, surplus	$2,882,410	$3,473,437	$3,008,698	$1,514,783

* Net earnings from operations, after deducting charges for maintenance and repairs and est. amount of Fed. taxes, &c.

REPORT.—For 1923, in V. 118, p. 1132, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profits from operations	$13,978,966	$13,826,118	$9,451,410	$18,586,032
Int. on dep., loans, &c	688,736	532,227	584,220	1,304,710
Int. & divs. on securities	914,305	864,929	627,450	544,169
Rents real est. not in op.	------	------	1,093	1,258
Profit on securities sold	122,401	230,644	78,201	------
Total income	$15,704,408	$15,453,918	$10,742,374	$20,436,169
Interest on bonded debt	$136,190	$113,920	$120,694	$131,682
Gen. & Fed. taxes	1,990,292	1,755,837	1,157,409	4,829,475
Insurance	199,101	191,450	192,268	247,018
Preferred dividends	1,737,890	1,737,890	1,737,890	1,749,582
Common dividends	4,480,560	4,480,560	2,987,040	2,987,040
Depreciation	2,907,265	2,976,138	2,440,261	2,636,514
Special & extraord. losses	------	------	505,385	121,854
Balance, surplus	$4,253,110	$4,198,123	$1,601,428	$7,733,004

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), C. H. Kelsey, G. S. Mahana (V.-P.), T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, F. H. Hall, Willis D. Wood, Preston Davie, E. E. Van Sickle, C. L. Campbell. Office, 17 Battery Place, New York.—(V. 119, p. 2069.)

COSDEN AND CO.—ORGANIZATION.—Incorporated in Delaware July 9 1917 as a consolidation (V. 104, p. 2018, 2455, 2007). Properties (*a*) **Operates over 1,400 producing wells in Okla., Kansas and Texas and controls over 200,000 acres in Kansas, Oklahoma, Texas, &c., including 10,000 acres in Cushing District;** (*b*) **pipe line system, about 1,200 miles in length connecting the producing area with the refineries;** (*c*) **over 2,000 tank cars;** (*d*) **modern refinery at Tulsa, Okla., said to have a consuming capacity of 50,000 bbls. daily if producing all by-products; this refinery is carried on the books at over $15,000,000.** V. 109, p. 680; V. 105, p. 822; V. 107, p. 2292.

The directors in Nov. 1921 approved a plan for the consolidation of Atlantic Petroleum Corp. with the company and approved the exchange of three shares of Atlantic Petroleum stock, par $25, for two shares of Cosden & Co. stock, no par value. V. 113, p, 2189, 2316.

CAPITAL STOCK.—The stockholders on May 4 1922 approved (*a*) the plan to change the par value of the outstanding preferred stock from $5 to $100 a share and (*b*) the exchange of 20 shares of the old stock for each share of the new. The preferred stock is convertible into common stock at the rate of $75 of pref. for each no par value common share. Sinking fund sufficient to retire pref. stock the rate of $140,000 annually by purchase up to, or call at, 120 and div. V. 114, p. 2018.

The shareholders voted Feb. 14 1920 to authorize an issue of stock without any nominal or par value in lieu of certain of the then outstanding and authorized common stock, and to exchange five shares of the then outstanding common stock of the par value of $5 each for one share of stock of no par value.

Pref. and common stockholders of record Oct. 3 1922 were entitled to subscribe at $41 per share for 187,406 additional shares of common stock. V. 115, p. 1433.

The stockholders voted on June 6 1923 to increase the authorized common stock from 1,400,000 shares to 3,000,000 shares, no par value. V. 116, p. 2642.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2½% was paid in common stock. Nov. 1918 to Aug. 1919, 2½% each, paid quar.; Nov. 1 1919 and Feb. 1 1920 paid 2½% cash and 2½% in common stock. See "Capital Stock" above. On new (no par value) common stock paid 62½ cents a share quarterly from May 1920 to Aug. 1922; Nov. 1922 to Aug. 1923 paid $1 quarterly; none since.

On preferred, in full to date.

REPORT.—For 1923, in V. 118, p. 2945, showed:

Calendar Years—	1923.	1922.	1921.
Gross income	$34,602,549	$44,436,391	$36,500,605
Cost and expense	28,099,565	30,253,590	28,268,340
Inventory adjustment	3,000,000	------	------
Interest	459,205	1,778,900	1,549,538
Depreciation, depletion, &c	6,827,402	6,928,872	6,259,073
Net income	def$3,783,624	$5,475,029	$423,654
Dividends	2,931,036	3,860,497	2,535,544
Balance	def$6,714,660	sr$1,614,532	df$2,111,890

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
(Wm) Cramp & Sons Ship & Engine Bldg Co—See text							
Crescent Pipe Line Co—Stock $1,500,000	----	$25	$1,500,000	See text	-------	Sept 15 '23 1¼	Checks mailed
Crex Carpet Co—Stock $3,000,000 authorized	----	100	3,000,000	See text	See text	Oct 15 1924 1%	-------
Crucible Steel Co—Common stock autnorized $75,000,000	----	100	55,000,000	4	Q—J31	Oct 31 1924 1%	Union Trust Co, Pittsb
Preferred (a & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7	Q—M	Dec 31 '24 1¼	do do
Pitts Cruc Steel Co 1st M $250,000 yearly	1911	-------	5,250,000	5	M & S	To Mar 1945	Union Trust Co, Pittsb
Cuba Cane Sugar Corp—Com stk no par value (see text)	----	None	500,000 shs	-------	-------	-------	-------
Pref stock 7% cum convert red 120 $50,000,000	----	100	50,000,000	See text	-------	Apr 1 1921 1¼	**Guaranty Trust Co, N Y**
Ten-year Debenture bonds convertible text	1920	100 &c	a25,000,000	7 & 8	J—J	Jan 1 1930	Guaranty Trust Co, N Y
Eastern Cuba Sugar Corp mtge conv s f g bds red (text) gu p & i	1922	100 &c	10,000,000	7½ g	M & S	Sept 1 1937	-------
Violet Sugar Co 1st mtge due annually	----	-------	622,000	-------	-------	To 1935	-------

a $17,551,100 bear 8% interest and $7,448,900 bear 7% interest.

Report for 6 months ended June 30 1924, in V. 119, p. 1622 ,showed: Total income, $17,775,048; net income, $5,214,903; pref. divs., $240,048; balance, surplus, $4,974,855.

OFFICERS.—Pres., Jacob France; Vice-Presidents, A. W. Gieske, L. A. Keidel; Sec., E. M. Rouzer; Treas., Charles Klein. Offices, Tulsa, Okla., and 1125 Calvert Bldg., Baltimore, Md.—(V. 119, p. 1630.)

CRADDOCK-TERRY CO.—(V. 118, p. 790.)

(WM.) CRAMP & SONS SHIP & ENGINE BUILDING CO. (THE).—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

In June 1915 a large interest was acquired by New York and other parties V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156. In Nov. 1917 purchased for some $1,500,000 the 5½-acre plant of the De La Vergne Machine Co V. 105, p. 2001. In March 1922 purchased the plant of the Pelton Water Wheel Co. V. 114, p. 1291. Has also acquired over 95% of the stock of the Federal Steel Foundry Co. of Chester, Pa. In July 1919 American Ship & Commerce Corp. (see above) acquired a majority of the stock, issuing in place of each $100 share acquired five shares of its own stock, with no par value. V. 109, p. 572, 479.

STOCK.—Authorized, $20,000,000; outstanding, $15,232,500; par of shares, $100.

The stockholders voted July 1 1920 to increase the capital stock from $6,250,000 to $20,000,000. Part of the increase was distributed as a 150% tock dividend on Sept. 10 1920. V. 111, p. 76, 497.

LATEST DIVS --%	'98.	'99.	'00.	'01.	'02.	'03-'16.	1917.	'18.	'19.	'20-'24.
	1¼	5	5	5	3¼	None	Aug., 3%	6	7½	text

In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 and Jan., April and July 1920 paid 1¼%. Paid 150% in stock on Sept. 10 1920. Oct. 15 1920 to Sept. 30 1924 paid 1% quar. On July 14 1922 paid an extra cash div. of 25%.

Funded Debt

1st Mtge. 5% gold bonds of 1899, due Mar. 1 1929, but callable $25,000 yearly at 110; interest M. & S.	$900,000
Real estate mortgage and ground rents	20 444
Notes payable U. S. Navy Dept, 1925-1942	1,016,800
Notes payable, 1925, Pelton Wheel Co	98,795

REPORT.—For 1923, in V. 118, p. 2047 and 2443, showed:

Calendar Years—	1923.	1922.	1921.
Net all departments	$1,817,261	$3,828,944	$2,359,570
Depreciation	766,612	756,793	836,776
Interest, &c	96,645	149,733	167,319
Net income	$954,003	$2,922,418	$1,355,475
Dividends	(4%)609,267	(29)4420,611	(4)609,772
Surplus for year	$344,736	df$1,498,193	$745,703

OFFICERS.—Pres., J. Harry Mull; V.-P., H. B. Taylor; Sec. & Treas., Geo. D. Martin; Asst. Sec., R. L. Howe; Asst. Treas., C. R. Peterson.—(V. 119, p. 202.)

CRANE CO.—(V. 119, p. 945.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V 93, p 1390. The stockholders on Feb. 5 1923 voted: (*a*) to decrease the authorized capital stock from $3,000,000 to $1,500,000; and (*b*) to reduce the par value of the shares from $50 to $25. The company issued to stockholders of record Feb. 20 1923 in exchange for outstanding certificates of stock, par $50, new certificates of stock of the par value of $25 per share, together with a distribution of $25 per share. Dividends, 3% quar., March 1912 to March 1914, incl.; June 1914, 2½%; Sep. 2%; Dec. 1914 to Sept. 1923, 1½% quar. Dec. 1923 div. was omitted. V. 117, p. 2217.

Calendar Years—	1923.	1922.	1921.	1920.	1919.
Net income	$44,464	$181,602	$168,666	$146,102	$161,417
Dividends	67,500	180,000	180,000	180,000	180,000
Balance	def$23,036	sur$1,602	def$11,334	def$33,898	def$18,583

Pres., Charles Shumaker. Office, 323 Fourth Ave., Pittsburgh, Pa.—V. 118, p. 798.)

CREX CARPET CO.—Incorp. June 8 1899, in Delaware, as the American Grass Twine Co.; name changed to above on Oct. 17 1908. Manufactures grass carpets and rugs for floor coverings; also cotton Chenille rugs, wool Chenille rugs and plain wool velvet and plain tapestry carpets. Plants are located at St. Paul, Minn., and Newburgh, N. Y.; also owns lands at Oshkosh, Wis., and over 50,000 acres of grass lands in the northern parts of Wisconsin and Minnesota.

DIVS.—	'09.	'10.	'11-'13.	'14.	'15-'16.	'17.	'18-'20.	'21.	'22-'23.	'24.
Per cent	5	5½	6 yrly.	3	0	2	6 yrly.	1½	0	1

A dividend of 1% was paid Oct. 15 1924, this being the first payment since June 15 1921, when 1½% was paid.

REPORT.—For year ended June 30 1924, in V. 119, p. 1392, showed:

Years End. June 30—	1923-24.	1922-23.	1921-22.	1920-21.
Manufacturing profits	$396,284	$418,853	$349,387	$359,757
Less—Selling, administration, gen. exp., &c.	201,803	274,943	359,647	303,834
Reserved for deprec'n	-- --	45,872	45,725	42,638
Doubtful accounts	------	------	2,081	------
Net earnings	a$194,481	$98,038	loss$58,066	$13,285
Previous surplus	610,835	662,377	735,417	1,122,068
Refund Federal tax	*Cr.*5,740	------	------	------
Total surplus	$815,056	$760,415	$677,351	$1,135,353
Dividends paid	------	------	------	135,000
Inventory adjustment	------	deb.30,735	deb.14,974	deb.264,937
Cost of settlement of Burt suit	------	43,845	------	------
Res. for Crex Carpet Co. (Eng.), Ltd., curr. acct.	10,000	75,000	------	------
Balance June 30	$801,056	$610,835	$662,377	$735,417

a After depreciation and taxes.

OFFICERS.—Pres., James H. Baldwin; V.-P., H. Esk. Moller and R. C. Gambee; Sec. & Treas., Wm. A. Pfell; Asst. Sec. & Asst. Treas., Wm. B. Herbort; Gen. Mgr., Geo. B. Fawley. Office, 295 Fifth Ave., New York.—(V. 119, p. 1399.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573; V. 101, p. 290. Fourteen of plants owned and controlled, Pittsburgh, Pa., Syracuse, N. Y., Auburn, N. Y., Harrison, N. J., Jersey City, N. J., Midland, Pa., McKees Rocks, Pa., Crucible, Pa., and Glassmere, Pa. V. 109, p. 1789.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold $7,500,000 1st M. 5% bonds, guar. p. & i. by Crucible Steel Co., maturing $250,000 annually beginning 1916. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551; V. 105, p. 1895.

Halcomb Steel Co. of Syracuse (controlled by stock), see V. 92, p. 728, 397; V. 103, p. 2082; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 611.

Guarantees interest ($45,000 yearly) on Norwalk Steel 4½s of 1910, due July 1 1929, having the option to purchase the same before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

CAPITAL STOCK.—The stockholders voted Feb. 16 1920 to increase the authorized limit of common stock from $25,000,000 to $75,000,000, with a view to stock distributions to represent accumulated surplus when and as the directors shall deem such distributions conservative. Pref. stock will remain $25,000,000. V. 110, p. 767.

Stockholders of record Sept. 11 1922 were given the right to subscribe for 50,000 additional shares of common stock at par. V. 115, p. 1104.

LATE DIV.	'09.	'10.	11-'13.	'14.	'15.	'16.	'17.	'18.	19.	'20-'24.
On pref.--%	5½	7	7 yrly.	3½	1¼	7	7	7	7	7
On acc'ns.--%	[In 1910 ½ & 10sc]					6	18¼	--	--	See
On Com	--	--	----	--	--	--	--	--	4	text

In July 1919 an initial div. of 1¼% was paid on the common stock, and in Oct. 1919 and Jan. 1920 paid 3%. V. 109, p. 1182; V. 108, p. 2632. On April 30 1920 paid 3% in cash and 50% in common stock. On July 31 1920 paid 2% in cash and 16 2-3% in common stock. On Aug. 31 1920 paid 14 2-7% in common stock. V. 111, p. 392. Oct. 30 1920 to Apr. 30 1921 paid 2% quar. in cash. July 31 1921 to Jan. 31 1922 paid 1% quar. then none until July 31 1923, when 1% was paid; same amount paid quar to Oct. 31 1924.

REPORT.—For year ending Aug. 31 1924, in V. 119, p. 1622, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
y Profits	$7,703,076	$6,783,493	x$2,165,768	$6,969,424
Depreciation & renewals	1,200,000	1,200,000	1,250,000	------
Maintenance of plants	1,984,277	------	------	------
Int. on bonds of sub. cos.	268,750	281,250	293,750	306,250
Deprec'n on foreign exch.	------	------	------	191,429
Inventory adjustments	------	------	See x	924,499
Preferred dividends	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	2,199,924	549,979	999,817	See below
Balance, sur. or def.	sur$300,125	sr$3,002,264	df$6,459,334	sr$3,797,246

x Loss after depreciation in the value of inventories and loss from operations. y Profit after Federal taxes.

OFFICERS.—Chairman, H. S. Wilkinson; Pres., E. C. Collins; V.-P., F. B. Hufnagel, J. M. McComb and John A. Mathews; Sec. & Treas., George E. Shaw; Asst. Treas., A. A. H. Niebaum; Asst. Sec. & Asst. Treas., H. F. Kress; Aud., H. L. Gellinger; Asst. Aud., W. K. Stehman. Office, 17 East 42d St., New York.—(V. 119, p. 2414.)

CUBA CANE SUGAR CORP.—ORGANIZATION —Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations. V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired Stewart Sugar Co. of Cuba. V. 102, p. 2344; V. 103, p. 64, 496. During 1920 the company purchased Central Violeta, in Camaguey Province, Cuba. V. 110, p. 2196, 2052. Other acquisitions during 1920, V. 111, p. 2052. Crops made by the company: No. of bags (7 bags equal one ton of 2,240 lbs.), viz.: 1916-17, 3,261,621; 1917-18, 3,613,325; 1918-19, 4,319,189; 1919-20, 3,763,915; 1920-21, 3,978,102; 1921-22, 3,379,451; 1922-23, 3,284,731; 1923-24, 3,683,291.

STOCK.—Authorized, $50,000,000 7% cum. conv. pref. (par $100), and 1,600,000 shares common (including 500,000 shares reserved for conversion of pref. stock and sufficient shares for conversion of 7% debenture bonds; see below), no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time, at option of holder. V. 103, p. 64, 794.

The Common and Preferred stockholders of record Aug. 24 1922 were given the right to subscribe at par for $10,000,000 Eastern Cuba Corp. 15-year 7½% Mortgage Sinking Fund gold bonds. The issue will be guaranteed, principal and interest, by the Cuba Cane Sugar Corp. and will be convertible for the life of the bond into Cuba Cane Sugar Corp. Common stock at $20 per share. V. 115, p. 650.

BONDS, &c.—The $25,000,000 10-year 7% debentures (offered in Jan. 1920 at 100 & int.) are convertible at any time into common stock at $45.8823 per share. Redeemable on 60 days' notice at 107½ during the first 5 years, 105 during the sixth year, 104 during the seventh year, 103 during the eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of $10,000,000 under an arrangement which required the subordination of the $25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals, substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures. The plan was declared operative on Oct. 31 1921. On Sept. 29 1923 it was announced that the loan had been paid off and the subordination of the 8% debentures had been terminated. The 8% debentures therefore now enjoy the same position in point of security as the 7% debentures, but they will continue until maturity (Jan. 1 1930) to bear interest at the rate of 8% per ann. instead of 7%. V. 113, p. 1475, 1986; V. 115, p. 2682; V. 117, p. 1560.

The Eastern Cuba Sugar Corp. 7½% mortgage bonds are guaranteed, prin. and int., by Cuba Cane Sugar Corp. and are convertible for the life of the bonds into Cuba Cane Sugar Corp. common stock at $20 per share. Sinking fund will retire annually for five years, beginning in 1925, 3%, and thereafter annually 5% of the maximum amount of bonds at any one time outstanding; redeemable at any time after one year, all or part, on 60 days' notice at a premium of 7½% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease ½ of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuban-American Sugar Co—Common stock	----	$10	$10,000,000	See text	Text	Jan 2 '25 75c	129 Front St, N Y
Preferred (a & d) stock 7% cumulative	----	100	7,893,800	7	Q—J	Jan 2 '25 1¾	do do
First mtge coll s f gold bonds red 107½ $10,000,000	c*	1921	500 &c	9,035,000	8 g	M & S 15	Mar 15 1931	Nat City Bank, N Y
Cuban Dominican Sugar Co.—Com stk 1,100,000 shs auth	----	----	None	1,628,911 sh	----	----	----	----
Pref (a& d) stock 8% non-cum red 105 $8,300,000 auth	----	----	100	11,494,220	----	----	----	----
Sugar Estates of Oriente pref stock 8% cum $5,000,000 auth	----	----	100	4,000,000	8	Q—F	Nov 1 1924 2%	----
1st (closed) lien 20-year s f g bonds red (text)	kxxxc*	1924	500–1000	15,000,000	7½ g	M & N	Nov 1 1944	Nat City Bank, N Y
Secured serial notes due $320,000 annually	----	----	----	1,600,000	7 g	----	----	----
Santa Ana Sugar 1st mtge s f bonds	----	1921	----	3,500,000	8	A & O	Apr 1 1931	----
Sug Est of Oriente 1st M s f g bds $7,500,000 auth	kxxxc*	1922	500–1000	5,850,000	7 g	M & S	Sept 1 1942	Nat City Bank, N Y
Cia Central America S A purchase money s f bonds	----	----	----	2,250,000	6	----	1935	----
Cudahy Packing Co (The)—Common stock	----	----	100	17,249,500	See text	Q—J 15	Oct 15 '24, 1%	----
Preferred stock 6% cum red 100	----	----	100	2,000,000	6	M & N	Nov 1 '24, 3%	----
Preferred stock 7% cum red 105	----	----	100	6,550,500	7	M & N	Nov 1 '24, 3½	----
1st mtge $12,000,000 s f call 102½	c*&r*x	1916	1,000	9,600,000	5 g	J & D	Dec 1 1946	Boston and Chicago
Sinking fund gold debentures red (text)	kxxxc*&r	1922	100 &c	14,600,000	5½ g	A & O	Oct 1 1937	New York and Chicago
Cumberland Pipe Line Co.—Stock $3,000,000 auth	----	----	100	3,000,000	See text	Q—M 15	Dec 15 '24 3%	Checks mailed
Cushmans Sons, Inc—Common stock 200,000 shares auth	----	----	None	95,240 sh	$3	Q—M	Dec 1 1924 75c	----
7% cumulative preferred stock $3,000,000 auth	----	----	100	1,788,200	7	Q—M	Dec 1 1924 1¾	----
$8 cum div pref stock 40,000 shares auth red $110	----	----	None	22,560 sh	$8	Q—M	Dec 1 1924 $2	----

of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption. V. 115, p. 650, 1326.

DIVIDENDS.—On pref. April 1916 to Apr. 1 1921, 7% p. a. (1¾% qu.); none since.

REPORT.—For year ending Sept. 30 1924, in V. 119, p. 2403, showed:

	1923-24.	1922-23.	1921-22.
Operating profit	$12,511,719	$12,608,123	$3,599,491
Deduct—Depreciation reserve	1,750,000	1,750,000	1,750,000
Interest and exchange	2,379,580	3,210,218	3,527,716
Taxes paid during year	20,712	61,628	43,556
Additional taxes and expenses	380,762	------	------
Other reserves	4,933,100	1,108,855	500,000
Balance, surplus	$3,047,565	$6,477,422	df$2,221,781

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Charles Hayden, Chairman Exec. Com.; W. E. Ogilvie, Pres.; F. Gerard Smith, Exec. Vice-Pres.; Manuel E. Rionda and Miguel Arango, Vice-Pres.; G. A. Knapp, Sec.; B. A. Lyman, Treas. N. Y. office, 123 Front St.—(V. 119, p. 2403.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations 700,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVS.—	'09.	'10.	'11-'14.	'15.	'16.	'17.	'18.	'19.	'20-'24.
On pref %	1¾	8¾	7 y'ly	14	7	7	7	7	7
On common	--	--	----	--	10	10	10	10	See
Com extra	--	--	----	--	10	10	--	--	text
Com stock	--	--	----	--	40	--	--	--	

In 1920: Jan. 1 and April 1, 2½% each; in May 1920 two divs. of $1.75 per share were declared on the new $10 par value stock, payable July 1 and Sept. 30 1920. V. 110, p. 2196. In 1921: Jan. 3, $1; April 1, $1 July 1, 50c. None in 1922. In Sept. 1923 two divs. of 75c. per share were declared, one payable Nov. 15 1923 and the other payable Jan. 2 1924 April 1 1924 to Jan. 2 1925 paid 75c. quar.

CAPITAL STOCK.—The stockholders on April 15 1920 authorized a change of capitalization from 100,000 shares, par $100, to 1,000,000 shares par $10. The common stock outstanding was exchanged for the common stock of the new par on the basis of 10 shares of new for each one share of old common stock. Holders of common stock will have one vote for each ten shares held, holders of less than ten shares to have no vote —V. 110, p. 1418, 973.

BONDS.—The 1st mtge. collateral 8% s. f. gold bonds are secured by the deposit of (*a*) $13,000,000 (entire outstanding issues) first mtge. 6% bonds, all due Oct. 1 1929, of the following subsidiaries: $2,500,000 Chaparra Sugar Co., $2,900,000 Chaparra RR., $3,500,000 San Manuel Sugar Co., $1,000,000 Tinguaro Sugar Co., $500,000 Mercedita Sugar Co., $300,000 Cuban Sugar Refining Co. (refining), $900,000 Cuban Sugar Refining Co. (plantation), $400,000 Unidad Sugar Co., and (*b*) $3,000,000 Colonial Sugars Co. 1st mtge. 5s, due April 1 1952—total, $16,000,000. As a sinking fund company will set aside quarterly the sum of $250,000, beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. V. 112, p. 1028.

REPORT.—For year ending Sept. 30 1923, in V. 117, p. 2663, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Gross income	$37,318,789	$25,393,293	$20,184,950	$92,744,415
Net income	$11,057,634	$4,662,215	df$5,547,159	$22,282,659
Reserve for Fed. taxes	830,000	------	------	8,500,000
Depreciation	1,304,561	1,243,786	1,209,926	1,096,797
Interest, discount, &c	919,925	1,394,982	1,139,645	568,670
Preferred divs. (7%)	552,566	552,566	552,566	552,566
Common (cash) divs (15%)	1,500,000	------	(25)2500,000	(40)4000,000
Balance, surplus	$5,950,582	$1,470,881	df$10949,297	$7,564,625
Production (total bags)	1,847,746	2,256,736	1,829,818	1,600,797

OFFICERS.—Chairman, J. H. Post; Pres., George E. Keiser; Treas., J. H. Land; Sec., Walter J. Vreeland. Office, 129 Front St., N. Y.—(V. 119, p. 460.)

CUBAN DOMINICAN SUGAR CO. (THE)—Co. was incorporated in Maryland March 22 1922 as a holding company. Owns stocks of operating subsidiary companies (through 100% stock ownership), which subsidiaries are engaged in the business of owning and operating sugar plantations and factories in Cuba and in the Dominican Republic, and in the growing and grinding of sugar cane and manufacturing and selling of raw sugar and related products.

Company was organized to acquire all of the assets of the Cuban Dominican Sugar Development Syndicate, including all proceeds of any claims against defaulting subscribers, in accordance with the plan for the liquidation of the syndicate dated March 8 1922 (V. 114, p. 1185). Compare V. 116, p. 620. On Oct. 1923 the company acquired the Sugar Estates of Oriente, Inc. V. 119, p. 1960, 2184.

STOCK.—Preferred and common stocks have equal voting power.

BONDS, &c.—Purchase money notes outstanding, $1,945,590 due 1924 to 1932. Real estate mortgages due Nov. 8 1932, $500,000. The 1st mtge. 8% bonds (see table at head of page) have a sinking fund provision of $500,000 for each year, commencing July 1 1925, and continuing to maturity.

The $15,000,000 1st (closed) lien 20-year sinking fund 7½% gold bonds are redeemable on any int. date, either as a whole or at the option of the company, at 105%, or by lot, through the operation of the sinking fund, at 110%. As security there will be pledged with the trustee $16,500,000 1st (closed) mtge. bonds of certain controlled properties constituting their entire funded debt, and the entire issued and outstanding common capital stocks (other than directors' shares) of all controlled companies, both in Cuba and in the Dominican Republic. The sinking fund provisions will require the payment to the trustee semi-annually of cash aggregating at least $750,000 a year, less certain credits on acocunt of subsidiary sinking fund retirements, together with additional amounts equivalent to 25% of all dividends declared and paid on the company's pref. and common stocks, respectively; and all moneys so deposited will be applied semi-annually commencing May 1 1925 to the redemption and retirement by lot of bonds of this issue at 110%. V. 119, p. 1960.

NOTES.—The $1,600,000 secured 7% serial gold notes will be secured by a second lien on the same collateral as the 1st lien 20-year s. f. 7½% gold bonds, and will be redeemable in whole or in part at any time at face value and accrued interest. These notes will mature in five equal annual installments.

REPORT.—For 1922-23, in V. 118, p. 894 and 207:

Income Account—Year Ended Sept. 30 1923.

Receipts—Raw sugar produced, $8,662,993; molasses produced, $86,922; int. received, $44,015; profits on stores, cattle, &c., $95,058; total	$8,888,988
Expenses of producing, manufacturing, selling, &c	5,808,238
Depreciation, $972,115; int. on 1st mtge 8s of Santa Ana Sugar Co., $262,511; int. on bills payable, &c., $436,218; total	1,670,845
Net profit	$1,409,905

OFFICERS.—Pres., Thomas A. Howell; V.-P., H. W. Wilmot; Treas., H. J. Pullum; Sec., M. S. Moyer. Office, 129 Front St., New York.—(V. 119, p. 2414.)

CUDAHY PACKING CO. (THE).—ORGAN.—Began business In 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct 15. 1915 to present company, organized in Maine. History, V. 107, p. 294, 607.

Owns 8 main plants (in Omaha, Kansas City, Sioux City, Wichita, Salt Lake, Memphis, East Chicago and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day. Reappraisal in 1918, V. 107, p. 2191.

The "Big Five" packers, in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stockyards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. See V. 109, p. 2360.

Justice Stafford in the District of Columbia Supreme Court in Jan. 1921 approved the plans submitted by the company for the disposal of its interests in the Wichita Union Stock Yards. Under the plan the Cudahy interests were to dispose of 2,500 shares of stock within three months and 4,100 shares within a year. The Department of Justice consented to the decree approving the plan. See V. 111, p. 2142; V. 112, p. 159, 165, 376, 474.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1¾% cash and 50% in stock; March 1917 to July 5 1920, 1¾% quar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received a stock dividend of 25%. V. 107, p. 2191. No payments were made from Oct. 1920 to Oct. 1923 incl.; Jan. 15 1924 to Oct. 15 1924, paid 1% quar.

The May and Nov. 1921 pref. divs. were deferred; payments were resumed on May 1 1922, when 3% and 3½% was paid; same amounts paid semi-ann. to Nov. 1 1924. On Dec. 31 1923 paid 6% on the 6% pref. stock and 7% on the 7% pref. stock in payment of dividends deferred in 1921.

BONDS, &C.—Auth. and issued, $12,000,000, of which $2,400,000 were retired by sinking fund to Oct. 1924, leaving $9,600,000 outstanding. Annual sinking fund, $325,000.

The $15,000,000 sinking fund 5½% gold debentures, due Oct. 1 1937, are redeemable as a whole or in part, except for sinking fund purposes, at the following prices and interest: To Oct. 1 1927 at 107½; after Oct. 1 1927 to Oct. 1 1932 at 105; and thereafter at 102½ except during the last six months they will be redeemable at par. Sinking fund beginning April 1 1924, with semi-annual payments amounting to $200,000 each, to be made to trustee in cash, or in the debentures at par. Cash so deposited with the trustee shall be applied to the purchase or redemption of these debentures at not exceeding 102½ and interest.

REPORT.—Year ending Oct. 27 1923, in V. 117, p. 2886, showed:

Income Account for Fiscal Years Ending	*Oct.* 27 1923.	*Oct.* 28 1922.	*Oct.* 29 1921.	*Oct.* 30 1920.
Total sales	$190,289,000	$160,164,000	$173,695,000	$288,802,000
Net profits	$2,010,198	$1,231,499	def$1,569,563	$624,288
1st pref. dividend	120,000	120,000	------	120,000
2d pref. dividend	458,535	458,535	------	458,535
Res. for '21 pf. divs.	578,535	------	------	------
Common dividend	------	------	------	905,598
Balance	$853,128	$652,964	def$1,569,563	def$859,845
Total P. & L. sur.	$5,058,843	$4,205,714	$3,552,750	$5,122,721

Pres., E. A. Cudahy; V.-P., E. A. Cudahy Jr.; 2d V.-P., G. C. Shepard; 3d V.-P., F. E. Wilhelm; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 119, p. 329.)

CUMBERLAND PIPE LINE CO.—ORGAN., &c.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911.

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18-'23.	'23.	'24.
Per cent	6	6	5	5	5	10	12 yrly.	10	12

Also paid 100% in stock Dec. 30 1922.

REPORT.—For 1923, in V. 118, p. 670, showed:

	1923.	1922.	1921.	1920.
Profits for the year	$786,420	$723,605	$301,012	$389,028
Dividends	300,000	179,999	179,999	179,999
Balance, surplus	$486,420	$543,605	$121,013	$209,029

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; Sec., J. M. Tussey. Office, Oil City, Pa.—(V. 118, p. 2443.)

CURTISS AEROPLANE & MOTOR CO.—(V. 119, p. 698.)

CUSHMAN'S SONS, INC.—Incorp. under laws of 1 ew York Nov. 24 1914. Is engaged principally in the business of manufacturing and selling breads, rolls and pastries. Owns in fee six manufacturing plants located in New York City and one at Rockaway Beach, N. Y. Also operates a chain of 52 retail bakery stores, 49 of which are situated in New York City and 3 in Yonkers, N. Y.

STOCK.—The holders of the 7% cumulative preferred stock and the holders of the common stock are entitled to one vote for each share of stock and if and so long as any quarterly dividend on the $8 cumulative dividend preferred stock shall have been in default for a period of six months, the holder of each share of such stock is entitled to one vote for each share. The 7% preferred stock has preference over the $8 pref. div. stock as to assets and divs. and sinking fund of 2% annually of amount of 7% pref. stock at the time outstanding.

DIVIDENDS.—On preferred stocks, in full to date. On common stock, paid 75 cents quar., Dec. 1 1923 to Dec. 1 1924.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuyamel Fruit Co—Stock 250,000 shares auth	----	None	250,000 shs.	$4	Q—M28	Sept 29 '24 $1	----------
Bonds $5,000,0000 auth	1921	-------	$3,325,000	7½	J & D	Dec 1 1941	----------
Davison Chemical Co (The)—Stock 235,000 shares auth	----	None	218,700 shs.	See text	See text	Nov 15 1920 $1	Checks mailed
Davison Sulphur & Phosphate 1st mtge	1917	----	774,000	6 g	M & S	Mar 1 1927	Merc Tr & Dep Co, Balt
De Beers Consolidated Mines, Ltd—See text							
Deere & Co—Common stock $25,000,000	----	$100	b17,904,400				
Preferred (a & d) stock 7% cum not callable FC		100	a35,000,000	3 in 1924	Q—M	Dec 2 '24 ¾%	Co's Office, Moline, Ill
Gold notes redeemable (text) Cec.xxxc*	1921	500 &c	8,000,000	7½ g	M & N	May 1 1931	New York or Chicago
Delaware Lack & Western Coal—Stock $20,000,000	----	50	16,134,650	See text	Q—J	Oct 15 '24 2½	Checks mailed
Devoe & Raynolds Co., Inc.—Common stock $4,000,000 au.	----	100	4,000,000	See text	Text	See text	----------
First pref (a & d) stock 7% cum red 115 $2,000,000 auth	----	100	2,000,000	7	Q—J	Oct 1 1924 1¾	----------
Second pref stock 7% cum red 115 $1,000,000 auth	----	100	935,500	7	Q—J	Oct 1 1924 1¾	----------

(a) Additional $2,828,500 purchased and in treasury. (b) Additional $3,668,400 reserved for sale to employees under contracts

REPORT.—For 9 mos. ended Sept. 30 1924, in V. 119, p. 1960, showed:

	—Quarter End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Net earnings	$267,136	$212,517	$991,826	$787,685
Deprec. & Federal tax	107,482	92,693	335,633	294,833
Net income	$159,654	$119,824	x$656,193	$492,852

x During the first 9 months of 1924 company paid out in dividends the following amounts: 7% pref. stock, $98,096; 8% pref. stock, $135,360; common stock, $214,290; leaving a balance of $208,447.

OFFICERS.—Pres., Lewis A. Cushman; V.-P., E. St. John Taylor; Sec., Walter R. Herschman; Treas., Benton E. Adams; Asst. Treas., William J. Verito. Office, 461 West 125th St., New York.—(V. 119, p. 1960.)

CUYAMEL FRUIT CO.—Incorp. under laws of Delaware on Jan. 24 1923. Is engaged in the cultivation, transportation and marketing of bananas, which are raised in Honduras and Nicaragua and sold in the United States and Canada.

DIVIDENDS.—An initial div. of $1 per share was paid June 28 1923, same amount paid quar. to Sept. 29 1924.

REPORT.—Consolidated income account year ending Dec. 31 1923:

Combined earnings after expenses	$4,274,159
Amortization and depreciation	1,156,021
Interest	497,627
Federal taxes	236,204
Balance	$2,384,307
Deduction	x126,183
Net income for ten months ended Dec. 31	$2,258,124
Cuyamel Fruit Co. dividends	500,000
Cortes Development Co. dividends	250,000
Surplus	$1,508,124
Capital and surplus, combined companies, Dec. 31	$15,388,457

x Deduction consists of the amount of "net earnings from Jan. 1 to Mar. 1 1923—the date of acquisition by the Cuyamel Fruit Co. of the assets and business of the predecessor company."

3 Months Ended—	Sept. 30 '24.	June 30 '24.
Operating profit	$532,425	$675,036
Other income	57,572	51,213
Total income	$589,997	$726,249
Reserve for depreciation	$271,120	$307,332
Interest and taxes	146,411	81,113
Reserve for bad debts	9,000	------
Net income	$163,466	$337,804
Dividends	250,000	250,000
Deficit	$86,534	sur$87,804

OFFICERS.—Pres., Samuel Zemurray; Treas., P. E. Fulcher; Sec., Joseph W. Montgomery. Office, 410 Camp St., New Orleans.—(V. 119, p. 2184.)

DAVISON CHEMICAL CO. (THE).—Incorp. in Maryland Jan .2 1902 as the Davison Chemical Co. of Baltimore County; name changed to present title on May 11 1920. Owns the entire capital stock of Davison Sulphur & Phosphate Co. Business consists of the manufacture and sale of sulphuric acid, acid phosphate, sodium silica fluoride, magnesium fluosilicate, iron sinter and silica gel. In July 1921 helped organize the Silica-Gel Corp., in which it holds a substantial interest. V. 112, p. 656; V. 113, p. 1160; V. 117, p. 668, 1352; V. 118, p. 1397.

CAPITAL STOCK.—Auth., 235,000 shares; outstanding, 218,700 shares no par value. Majority of stock is deposited in a five-year voting trust expiring May 31 1925. Voting trustees are John J. Nelligan, C. Miller and Waldo Newcomer. V. 111, p. 695.

The stockholders of record Jan. 23 1924 were given the right to subscribe at $25 per share to 109,350 shares (no par value) capital stock (v. t. c.) of the Silica Gel Corp. V. 118, p. 315.

DIVIDENDS.—Paid $1 per share in Aug. 1920 and $1 per share in Nov. 1920.

BONDS.—15-year sinking fund 8% debentures were redeemed on Aug. 1 1924 at 106 and interest.

REPORT.—For 1923, in V. 118, p. 557 and 791, showed:

Calendar Years—	1923.	1922.	1921.	9120.
Gross income	x$2,081,811	$240,421	$530,961	$2,016,022
Administration expenses	y$271,499	$191,420	$253,540	$286,333
Interest and discount	304,355	305,917	345,672	220,592
Reserve for depreciation	193,773	205,754	167,338	206,219
Other reserves, &c	88,591	39,862	176,351	480,275
Dividends ($2)	------	------	------	400,000
Balance	sur$1,223,591	def$502,532	def$411,938	sur$422,602

x As follows: Gross profit from manufacturing and trading operations, $15,278, and profit from sale of 79,950 shares of the Silica Gel Corp. at $25 a share, $2,066,533. y Includes $37,698 non-operating expenditures, Cuban mines, and $36,444 items applicable to prior periods.

OFFICERS.—Pres., C. Wilbur Miller; V.-Pres., Geo. W. Davison, E. B. Miller and W. D. Huntington; Treas., T. J. Dee; Sec., J. R. Wilson.—(V. 119, p. 2414.)

DE BEERS CONSOLIDATED MINES, LTD.—A registered company of the Province of the Cape of Good Hope in the Union of South Africa. Company is said to control about 80% of the world's output of diamonds. Owns entire capital stock of Cape Explosives Works, Ltd.; a controlling interest in the Premier (Transvaal) Diamond Mining Co., Ltd., and shares in the South West Africa Co., Ltd.

CAPITAL STOCK.—Auth. and outstanding, £2,000,000 Preference and £2,628,610 deferred shares; par, £2.10s. Pref. shares are entitled to an annual cumulative div. of 40% and to priority for capital for the sum of £20 without further participation.

American Shares.—Pursuant to a deposit agreement, dated Jan. 17 1920, entered into with Central Union Trust Co. of N. Y. as depositary, 32,000 Deferred shares have been deposited against which 80,000 "American" shares have been issued in the ratio of five "American" shares for each two original shares on deposit. Additional "American" shares may be issued in the same proportion against the deposit of further original Deferred shares. The "American" shares represent a proprietary interest in the deposited shares and are entitled to their pro rata benefit of all dividends and other accretions on such deposited shares. "American" certificates are exchangeable for original Deferred shares in the same proportion as the American shares were issued. The deposit agreement is terminable by the written request of 75% of "American" shareholders.

DIVIDENDS.—Divs. on deferred shares have been paid as follows (year ending June 30): 1912, 40%; 1913, 60%; 1914, 50%; 1915 and 1916, none; 1917 and 1918, 40% each; 1919, 80%; 1920, 120%; 1921, 20%; 1922-23, none; July 1924 paid 20%. Also paid a bonus of 10% in each of the years 1912, 1913 and 1918. In Dec. 1922 declared a div. of 30%; and in 1923 80% on the preference shares in full payment of the back dividends due on that issue.

DEBENTURES.—£1,635,495 4½% South African Exploration Mortgage Debentures, dated Jan. 23 1901; int. J. & J. Denominations, £5, £10, £50, £100, £500. Auth. £1,750,000. Redeemable at par Jan. 1 1930 or at 105 at any time earlier or in case of voluntary dissolution, &c.

REPORT.—For year ended June 30 1923, in V. 117, p. 2546, showed:

Years Ended June 30—	1922-23.	1921-22.	1920-21.
Previous year's balance (diamonds unsold, &c.)	£333,143	£464,732	£592,075
Diamond account during year	2,818,438	401,816	2,300,581
Int. and divs. on investments, &c	355,796	324,675	639,448
Transferred from general fund	------	535,634	1,010,232
Stabiliment of diamond trade reserve	------	21,823	------
Total income	£3,507,377	£1,748,680	£4,542,337
Mining expenditure, &c	£1,167,954	£1,077,600	£2,462,850
Int. on debentures and sinking fund	253,080	251,430	248,656
Income tax—Union of South Africa	64,994	86,507	6,593
Amount for stabiliment reserve	118,765	------	119,505
Preference dividends (after tax)	(£2)1,480,000	------	(£1)740,000
Deferred dividends, tax free	------	------	500,000
Suspense profit acc't (diam. unsold)	£422,584	£333,143	£464,732

OFFICERS.—P. Ross Frames, C.M.G., Chairman; Edwin Samuel Montagu, P.C., Deputy Chairman; E. F. Raynham, Joseph Bruce, J. H. Bovenizer, Secretaries. General office, Kimberley, South Africa. London office, 15 St. Swithin's Lane.—(V. 119, p. 460.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299. In March 1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.

STOCK.—Pref. Stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock voting trust expired Nov. 1 1920 and was not renewed.

Div. on pref. Sept. 1911 to Sept. 1921, incl., 1¾% quar.; Dec. 1921 to Dec. 1924, ¾% quar.

NOTES.—The 7½% gold notes are red., all or part, to May 1 1922, at 105 and int., and thereafter at ½% less for each full year or fraction thereof from May 1 1922. A sinking fund beginning Feb. 1 1924 will retire $500,000 notes in each year 1924 to 1926, incl., and $625,000 each year 1927 to 1930, incl., at not exceeding current redemption price. V. 112, p. 748.

REPORT.—Report for year ending Oct. 31 1923, in V. 118, p. 547:

	1922-23.	1921-22.	1920-21.	1919-20.
xTotal earns. (all cos.)	$3,084,416 loss	1,019,328 loss	$945,118	$6,499,908
Admin., &c., expense	$511,401	$568,397	$821,547	$1,121,884
Int. on deb., &c. (net)	783,806	933,054	914,349	570,265
Depletion, &c	------	------	71,787	160,041
Federal taxes	See "x"	See "x"	See "x"	See "x"
Contingent reserve	See "x"	See "x"	See "x"	See "x"
Preferred dividends	1,050,000	1,312,500	2,450,000	2,450,000
Balance, surplus	$739,209	df$3,833,279	df$5,202,801	$2,197,718
Total surplus	$8,940,617	$8,201,408	$12,034,686	$17,237,488

x After deducting all expenses for depreciation of property and equipment, for all taxes, for cash discount, uncollectible notes and accounts, and for other contingencies.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 119, p. 1176.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines.

CAPITAL STOCK.—The stockholders on Dec. 21 1920 ratified an increase in the auth. capital stock from $6,800,000 to $20,000,000. V. 111, p. 2525.

DIVS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23	'24.
Regular ..%	10	10	10	10	10	10	10	10	10	10	10	10	10
Extra ....%	--	20	10	50	10	text	text	--	text	--	text	5	

Extra dividends in 1917, June, 50% cash; Dec. 28, 40%; in bonds and notes at par, viz., 15% in British notes of 1919 and 1921 and 25% in U. S. Liberty Loan 4s, due 1942; July 1918, 30% in U. S. Liberty Loan 4¼s. Paid 75% stock div. to holders of record Dec. 21 1920 and 40% stock div. to holders of record Dec. 18 1922.

The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet Dec. 31 1923, V. 119, p. 1513. Report for cal. year 1913, in V. 98, p. 1311, showed: Coa sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571. Pres., Eliot Farley; Treas., J. J. A. Owens. Office, 120 Broadway, N. Y.—(V. 119, p. 2184.)

DEVOE & RAYNOLDS CO., INC.—Incorp. in N. Y. on April 6 1917. Manufactures paints, varnishes, brushes, artists' supplies and other incidental and kindred products.

DIVIDENDS.—Paid on common: 1919 to 1922, 4% per ann.; 1923, 5%; 1924, 5% and ¾% extra.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Diamond Match Co (The)—Stock $25,000,000 auth	----	$100	$16,965,100	8	Q—M	Dec 15 '24, 2%	By check from N.Y. office
Dome Mines, Ltd—Stock 1,000,000 shares auth	------	None	953,334 shs	See text	Q—J 20	Oct 20 '24 50c	Checks mailed
Douglas-Pectin Corp—Stock 400,000 shares authorized	----	None	300,000 shs	See text	Q—J	Jan 1 '25 25c	----------
Doug-Pkg Co s f gold deben red 105 $500,000 autn	1922	-------	425,000	7 g	A & O	Apr 1 1932	----------
(E I) du Pont de Nemours & Co—Com stock $100,000,000	----	100	95,060 900	See text	Q—M 15	Dec 15 '24 2%	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000	----	100	68,415,863	6	Q—J 25	Jan 26 25 1½	do
do do do non-voting $150,000,000	----------						
10-year gold bonds red. (text) Bc* & r*	1921	100 &c	18,164,000	7½ g	M & N	May 1 1931	New York

REPORT.—For 1923, in V. 118, p. 1141, showed:

Calendar Year—	1923.	1922.
Net sales	$10,692,039	$10,077,924
Profit on operations	$1,314,260	$1,099,348
Additions to income	88,504	76,602
Deductions	294,577	370,241
Provision for Federal income tax, &c	212,510	100,714
Net profit for year	$895,677	$704,995
First preferred dividends (5¼%)	105,000	------
Preferred dividends (7%)	65,485	65,485
Common dividends	(5%)200,000	(4)160,000
Balance, surplus	$525,192	$479,510
Profit and loss surplus	$1,166,479	$1,020,470

OFFICERS.—Pres., E. S. Phillips; V.-P. & Gen. Mgr., E. D. Peck, Treas., De Lancey Kountze; Sec., A. F. Adams. Office, 101 Fulton St., New York.—(V. 119, p. 1399.)

DIAMOND MATCH CO. (THE).—ORGANIZATION, &c.—Incorp. Feb. 13 1889 in Illinois as successor to a Connecticut corporation. Owns tracts of timber lands in Massachusetts, New Hampshire, Vermont and Maine, and has extensive holdings of timber lands in California, Idaho and Washington; owns match and block factories located at Oswego, N. Y., Barberton, O., Chico, Calif., Savannah, Ga., Springfield, Mass., Spokane, Wash., Athol, Mass., Biddeford, Me., and Stirling City, Calif.; machine shop and foundry at Barberton, Ohio, together with plant employed in lumber operation in California, consisting of saw mills, power plants, logging railroads, equipment, rolling stock retail lumber yards, &c. Owns holdings of pine lands in Maine, Massachusetts, New Hampshire, Vermont, California, Idaho and Washington, and conducts selling branches in New York, Chicago, St. Louis, San Francisco, New Orleans and Atlanta. Is interested in the match business of Great Britain (V. 108, p. 1821) and Peru. Interest in new Canadian company, V. 113, p. 2084; V. 117, p. 1560.

STOCK.—The stockholders in Oct. 1922 approved an increase in the capital stock from $18,000,000 to $25,000,000.

DEBENTURES.—All of the outstanding 15-year 7½% sinking fund gold debentures, dated Nov. 1 1920, were called for redemption Nov. 1 1923 at 105 and int. V. 117, p. 785.

DIVS.— {1896 to 1908, '09, '10, '11, '12-'15, '16, '17, '18 to Dec. '24
Since 1893 % {10 (2½quar.) 8 6 6 7 y'ly 7¼ 9 8 y'ly (2 Q.-M)

REPORT.—For 1923, in V. 118, p. 1662:

Calendar Years—	1923.	1922.	1921.	1920.
Earnings	$4,693,286	$4,732,787	$4,603,498	$4,026,603
Gen., &c., depr., res've	2,640,966	2,733,310	2,672,089	1,429,302
Res. for Fed. taxes, &c	350,000	300,000	260,000	450,000
Dividends	1,357,208	1,357,208	1,357,208	1,357,208
Balance, surplus	$345,112	$342,269	$314,201	$790,093
Total surplus	$4,057,462	$3,712,350	$3,370,081	$3,055,880

Report for 6 months ended June 30 1924, in V. 119, p. 698, showed: Earnings from all sources, $2,030,839; State and city taxes, $142,791 depreciation and amortization, &c., $554,203; insurance and timber reserve, $175,000; reserve for Federal taxes, $260,319; dividends, $678,604; balance, surplus, $219,921.

OFFICERS.—Pres., W. A. Fairburn; V.-Pres., T. J. Reynolds & C. K. Light; Sec. & Treas., H. F. Holman. General offices, 110 W. Kinzie St., Chicago. New York offices, 30 Church St.—(V. 119, p. 698.)

DOME MINES, LTD.—The stockholders of the Dome Mines Co., Ltd., in Oct. 1923 were advised that the assets, rights, credits and effects of the company had been vested in *Domes Mines, Ltd.*, incorporated under the Companies Act of Canada July 7 1923 with an authorized capital of 1,000,000 shares of no par value. All dividends paid hereafter will be paid on the shares of the new company. The stockholders of the Dome Mines Co., Ltd., were requested to deposit their stock on or after Nov. 14 with the Empire Trust Co., New York, and to receive in exchange two fully paid shares of no par value of the new company for each share (par $9) of the old co.

DIVS.—Jan. 1924 to Oct. 1924 paid 50 cents quar. on stock of new co.

REPORT.—For year ended March 31 1923, in V. 116, p. 1899:

Year ended March 31—	1923.	1922.	1921.
Operating earnings	$2,371,197	$1,168,607	$706,894
Other income	182,459	138,668	247,356
Total income	$2,553,655	$1,307,275	$954,250
Depreciation and depletion	549,488	616,384	610,357
Canadian taxes	126,798	57,582	41,413
Dividends	953,334	476,667	438,334
Balance, surplus or deficit	sur$924,035	sur$156,642	def$135,854
Profit and loss surplus	$1,126,694	$245,185	$73,280

For 9 mos. ended Dec. 31 1923: Gross earnings, $3,345,478; net earnings, $2,093,171; other income, $179,382; depreciation, development, &c., $719,285; dividends, $1,426,203; bal., sur., $127,065.

Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto St., Toronto, Can.—(V. 119, p. 2184.)

DOUGLAS-PECTIN CORP.—Incorp. under laws of N. Y. on April 1 1923. Manufactures Pectin, Certo, and pure apple vinegar.

DIVS.—An initial dividend of 25c. per share was paid July 1 1923; same amount paid quar. to Jan. 1 1925.

REPORT.—For 1923 showed [incl. profit of predecessor companies for three months ending March 31 1923]:

Sales, less returns and allowances, $2,463,459; less manufacturing cost, $1,004,435; manufacturing profit	$1,459,024
Selling and administrative expenses	743,049
Balance	$715,974
Deduct—Depreciation, $88,695; interest (net), $34,463; provision for U. S. A. and Canadian taxes, $78,584; totql	201,743
Profit for the year	$514,232
Less—Proportion of profit prior to April 1 1923 (the date of formation of the Douglas-Pectin Corp.) applicable to capital	223,012
Profit for the nine months ending Dec. 31 1923	$291,219
Dividend paid (75 cents)	225,000
Balance, surplus	$66,219

Period—	Quarter Ended Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	*Total 9 Months.
Sales less returns & qllow	$1,649,384	$893,859	$217,361	$2,760,604
Other income	5,319	8,779	4,352	18,450
Total income	$1,654,703	$902,638	$221,713	$2,779,054
Mfg. costs, sell. exp., &c.	1,389,650	761,644	89,256	2,240,550
Depreciation	20,625	2,9191	22,682	72,499
Interest	20,619	21,989	17,453	60,062
Net profits	$223,809	$89,814	$92,322	$405,943

Sales of products for the nine months ended Sept. 30 1924 amounted to about 8,300,000 bottles, as compared with about 6,000,000 bottles for the same period of 1923.

OFFICERS.—Pres., Robert Douglas; V.-P., Charles A. Douglas; V.-P. & Treas., Watkin W. Kneath; Sec., Earl J. Neville. Office, Rochester, N. Y.—(V. 119, p. 2069.)

E. I. DU PONT DE NEMOURS & CO.—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888. In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610. The plant at Hopewell, Va., was closed in Nov. 1918 because of cancellation of orders due to end of war. V. 107, p. 2100; V. 108, p. 174.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, V. 106, p. 1034, 1347. In Oct. 1918 purchased New England Paint & Varnish Co. of Everett, Mass. V. 107, p. 1671.

The E. I. du Pont de Nemours Export Co. was liquidated early in 1922. In May 1922 the Du Pont Chemical Co. was dissolved, the Industrial Salvage Co. being organized to purchase such of the Chemical Co.'s assets as could not be readily disposed of.

In May 1920 purchased in connection with Flint Varnish & Color Works, the plant and business of the Chicago Varnish Co. V. 110, p. 2294. The Flint Varnish & Color Works sold its entire assets to the du Pont Co. as of Oct. 31 1924. V. 119, p. 2414. On Dec. 31 1923 owned $55,589,106 stock of the General Motors Securities Co. (formerly Du Pont Amer. Industries, Inc.), representing 70% interest in 7,500,000 shraes of General Motors Corp. common stock; also owned $28,800,000 preferred stock of Managers Securities Co. Compare General Motors Corp. below and V. 118, p. 659.

Investment in Du Pont Fibersilk Co. and Du Pont Cellophone Co., V. 119, p. 699.

The Du Pont-Pathe Film Manufacturing Corp. was formed in Oct. 1924 by E. I. du Pont de Nemours & Co., the Pathe Exchange, Inc., and the Pathe Cinema Societe Anonume of Paris. V. 119, p. 2414.

CAPITALIZATION.—The auth. capital stock is $260,000,000 in shares of $100 each, viz.: (*a*) $150,000,000 6% cumulative *non*-voting debenture stock; (*b*) $10,000,000 6% cumulative *voting* debenture stock; (*c*) $100,000,000 common stock. V. 101, p. 616, 848, 1275.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock has equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock; and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275.

BONDS—The 10-year gold bonds of 1921 are redeemable, in whole or part, at 110 and int. prior to May 1 1922, the redemption price thereafter decreasing 1% each succeeding year ending April 30.—V. 112, p. 2087, 2195. V. 118, p. 1017, 1397.

Bonds of subsidiary cos. in hands of public June 30 1924, $2,556,000.

DIVIDENDS (%)—	1919.	1920.	1921.	1922.	1923.
Regular, cash	18	10½	8	8	6½
Extras, common stock	--	7½	--	50	--

Paid in 1924: March 15, 2%; June 16, 2%; Sept. 15, 2%; Dec. 15, 2%.

REPORT.—For 1923, in V. 118, p. 659, showed:

	1923.	1922.	1921.
Net sales	$94,069,319	$71,956,448	$55,285,181
Net income from oper. & investments	21,134,656	12,920,459	x7,258,072
Prof. & loss on sale of real est., sec., &c.	*Cr.*3,425	*Cr.*334,233	*Cr.*200,883
Total earnings	$21,138,081	$13,254,692	$7,458,955
Deduct bond int., incl. prop. of disc't	2,825,577	3,263,575	1,696,538
Balance of income for the year	$18,312,505	$9,991,117	$5,762,417
Company's portion thereof	17,346,222	9,445,751	5,762,417
Surplus at beginning of year	37,652,211	y69,061,369	69,659,748
zProfit from sale of Gen. Motors Secs. stock	9,926,086	------	------
Total surplus	$64,924,519	$78,507,121	$75,422,166
Deduct—Deb. stock div. (cash)	$4,104,770	$4,103,432	$4,273,602
Common stock div. (cash)	6,177,274	5,068,878	5,067,904
Common stock div. (stock) (50%)	------	31,682,600	------
Profit and loss surplus	$54,642,476	$37,652,211	$66,080,660

x Inventories were revalued Dec. 31 1921, resulting in a total writedown of $9,070,543. Of this amount $8,681,455, together with $2,161,355, covering extraordinary items (representing adjustments resulting from operations prior to 1921) were charged against reserves previously created for contingencies. y Includes $2,980,710 surplus of subsidiaries not heretofore included in annual report. z Increase in surplus arising from sale by Gen. Motors Securities Co. of a 30% interest in its stock.

Report for 6 months ended June 30 1924, in V. 119, p. 576, showed: Net sales, $47,761,249; net income, $8,089,699; company's portion thereof,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont deNemours Pow(old co)—Com stk($2,942,728)	----	$10	$2,942,645	6	Q—F	Feb 2 1925 1½	Checks mailed
Preferred (a & d) stock 5% cum (see text) $16,068,301	----	100	244,108	5	Q—F	Feb 2 1925 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969	1936	1,000	1,060,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110	1940	1,000	1,460,000	5 g	J & D	June 1 1940	----
Durham Hosiery Mills—Com Class "A" auth $1,250,000	----	100	1,250,000	See text	----	See text	----
Common Class "B", non-voting, auth $3,750,000	----	50	3,750,000	See text	----	See text	----
Preferred, 7% cum (a & d) call 120, auth $5,000,000	----	100	2,910,000	See text	----	Aug 4 1924 1¼	----
Eastman Kodak—Common stock 2,500,000 shares	----	None	2,026,850sh	See text	Q—J	See text	Rochester, N Y & Lond
Preferred (a & d) $10,000,000 6% cumulative	----	100	$6,165,700	6	Q—J	Jan 2 1925 1½	do do
Eaton Axle & Spring Co—Stock 250,000 shares auth	----	None	229,500 sh.	See text	----	July 1 '24, 40c.	Checks mailed
Electric Storage Battery Co—Common stock (see text)	----	None	797,877 sh.	See text	Q—J	Oct 1 1924 $1	Checks mailed
Elk Horn Coal Corporation—							
Com stk 6% &partic$22,000,000($10,000,000) conv of notes	----	50	12,000,000	See text	----	Sept 11 '19 1½	----
Pref stock 6% and participating redeemable at 56¼	----	50	6,600,000	See text	----	June 11 '23 1½	----
Ten-year s f conv notes call 105 & int on any int date	1915	1,000	6,066,000	6 g	J & D	Dec 1 1925	Guaranty Trust Co, N Y
Mineral Fuel Co 1st M sinking fund	1913	----	386,000	5	----	May 1 1943	Fidelity Trust Co, Balt

$7,610,088; amount appropriated to provide for premium and discount on 7½% bonds, $3,000,000; dividends on debenture stock, $2,052,427; dividends on common stock, $3,801,722; bal., def., $1,244,061.

OFFICERS.—Pres., Irenee du Pont; Chairman of Board, Pierre S. du Pont; Vice-Presidents, J. P. Laffey, H. G. Haskell, Frank G. Tallman, Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, C. L. Patterson, W. S. Carpenter Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance; Sec., Charles Copeland; Treas., Walter S. Carpenter Jr.

DIRECTORS.—Donaldson Brown, H. F. Brown, R. R. M. Carpenter, Walter S. Carpenter Jr., Alfred P. Sloan Jr., William Coyne, A. Felix du Pont, Charles Copeland, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont (Chairman), J. B. D. Edge, H. G. Haskell, C. L. Patterson, J. P. Laffey, J. Thompson Brown, F. W. Pickard, H. M. Pierce, M. R. Poucher, John J. Raskob, Charles L. Reese, W. C. Spruance, F. G. Tallman, Leonard A. Yerkes. Office, Wilmington, Del.—(V. 119, p. 2414.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

Common stock reduced to $10 par in Jan. 1918 and dividend paid of $90 per share. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Feb. 1925, incl., paid 1½% (quar.) on common shares.—(V. 113, p. 2619.)

DURANT MOTORS, INC.—(V. 118, p. 3202.)

DURHAM HOSIERY MILLS.—Incorporated under laws of North Carolina, Feb. 17 1898. Business is the spinning, manufacturing and selling of hosiery and similar lines of cotton, woolen, silk or other materials. Mills are located at Durham, N. C., High Point, N. C., Carrboro, N. C., Goldsboro, N. C., and Mebane, N. C. Also owns 97.1% of the capital stock of the North State Knitting Mills, Inc., with property situated in Durham, N. C.

Acquisition of interests in small hosiery mills during 1920. V. 112, p. 474

CAPITAL STOCK.—Pref. stock is redeemable at 120 and has no voting power except in the case of default in dividends for two quarterly periods, when it then has the sole voting power. A yearly sinking fund of 3% of the largest amount outstanding is provided for. Preferred as to 120% of assets in case of dissolution. Common Class "B" stock has no voting power V. 109, p. 891.

Rights.—Stockholders received the right to subscribe until Jan. 10 1921 to additional Common "B" stock at $37 50 per share. V. 112, p. 66.

DIVIDENDS.—Dividends on the pref. stock were paid 1¾% quar. to Aug. 1924; the payment due in Nov. 1924 was deferred.

	1912.	1913-17.	1918.	1919.	1920-21.	1922-24.
Common, Class "A"	7½	7 yearly	12	12	See	None
Common, Class "B"	----	----	6½	12	text	None

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B;" Apr. 1 1920, paid 1¾% quar. and ½% extra on com, "A" and "B"; July 1 and Oct. 1 1920 paid 1¾% quar. and ½% extra on com. "B"; Jan. 3 1921 paid 1¾% in scrip on com. "B."

REPORT.—For six months ended June 30 1924, in V. 119, p. 699:

	6 Mos. End. June 30 '24.	Calendar Years 1923.	1924.
Profits from operations	$246,299	$670,554	$694,416
Interest and depreciation	123,444	274,678	372,617
Inventory adjustment	------	66,274	------
Net profit	$122,855	$329,602	$321,799
Preferred dividends (all companies)	116,651	233,840	233,485
Balance, surplus	$6,203	$95,762	$88,314

OFFICERS.—C. M. Carr, Pres.; H. C. Flower Jr., V.-P.; A. H. Carr, V.-P. & Treas.; W. F. Carr, Sec. & Asst. Treas.

Main office, Durham, N. C.—(V. 119, p. 2184.

EAST BUTTE COPPER MINING CO.—(V. 119, p. 330.)

EASTMAN KODAK CO.—ORGANIZATION.—Incorp. in New Jersey Oct. 24 1901 as an amalgamation per plan in V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list, V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540.

The suit brought by the United States against the company under the Sherman Anti-Trust law was settled and a decree in accordance with the settlement entered in United States District Court of Feb. 1 1921. The decree requires the company to dispose of two of its camera manufacturing plants, one of its brands of photographic paper and four of its brands of dry plates within two years.—V. 112, p. 566. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755; V. 105, p. 2098; V. 106, p. 90; V. 107, p. 1671. Patent suit settled, V. 102, p. 1062; V 98, p. 841, 1002, 1159. Damage suits V. 113 p. 854; V. 114, p. 526. The Federal Trade Commission on April 21 1924 issued an order charging monopoly and unfair competition. Compare V. 118, p. 2047.

CAPITAL STOCK.—The stockholders on Apr. 4 1922 ratified the proposal to change the 250,000 shares of common stock, par $100, to 2,500,000 shares of no par value, and to give ten shares of no par value stock for each share of $100 par value.

Extra *Dividends on Common Stock* (*Additional to* 10% *per an.*, 2½% *Q.-J.*)

Year—	'06.	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16.	'17.	'18.	'19	'20.	1921
Extra %	7½	10	15	20	30 y'ly	20	50	40	40	35	30	30	30

Extras in 1922, Jan., 7½%; April, 7½%. On July 1 1922 paid a regular quar. div. of $1 25 per share on the new no par value stock; same amount paid quar. to Jan. 1925. Extra divs. have been paid as follows: Dec. 30 1922, 50 cents; Mar. 1 1923, $1; Apr. 2 1923, 75 cents; July 2 1923, 75 cents; Jan. 2 1924, $1 25; April 1 1924, 75 cents; July 1 1924, 75 cents; Oct. 1 1924, 75 cents; Jan. 2 1925, 75 cents.

REPORT.—For 1923, in V. 118, p. 1660, showed

Calendar Year—	x Net (after Depreciation)	Pref. Divs.	Common Dividends.	Balance, Surplus.	Total Surplus.
1923	$18,877,229	$369,942	$15,678,337	$2,828,950	$65,958,640
1922	17,952,555	369,942	12,574,963	5,007,650	63,129,690
1921	14,105,861	369,942	7,953,215	5,782,704	58,122,040
1920	18,566,211	369,942	7,865,840	10,330,429	52,339,336

x Figures are after deducting Federal taxes.

Pres., George Eastman. Office, Rochester, N. Y.—(V. 119, p. 2293.)

EATON AXLE & SPRING CO. (THE).—Incorp. in 1923 in Ohio as successor to the Torbensen Axle Co., which had previously acquired the properties of the Eaton Axle Co. and the Perfection Spring Co. Manufactures axles, bumpers and springs for automobiles and motor trucks. On Aug. 1 1923 acquired the bumper business of Cox Bros. Mfg. Co. Plants located in Cleveland, Ohio, Pontiac, Mich., and Albany, N. Y., and service stations in Chicago, Cleveland, Boston, New York and Philadelphia.

STOCK.—See table at head of page.

DIVS.—An initial div. of 65 cents per share was paid July 2 1923; same amount paid quar. to April 1 1924; July 1 1924 paid 40 cents; Oct. 1924 dividend was omitted.

REPORT.—For 1923, showed:

Surplus Mar. 31 1923, after giving effect to transactions incidental to the reorganization, incl. sale of additional shares of capital stock, purchase of various properties, &c	$5,792,944
Net credit resulting from acquisition of assets pertaining to the bumper business	285,000
Net profit from operations of the various plants from the dates acquired to Dec. 31 1923	369,928
Total	$6,447,871
Less—Dividends paid and provided for	441,155
Surplus Dec. 31 1923	$6,006,716

For the 9 months ended Sept. 30 1924, net income amounted to $212,308. Balance sheet as of Sept. 30 1924 in V. 119, p. 2184.

OFFICERS.—Pres., J. O. Eaton; V.-P. & Gen. Mgr., C. I. Ochs; Sec. & Treas., F. A. Buchda. Office, Cleveland, Ohio.—(V. 119, p. 2194.)

EDMUNDS & JONES CORPORATION.—(V. 119, p. 1286.)

ELECTRIC STORAGE BATTERY CO. (THE)—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. V. 69, p. 76, 850; V. 105, p. 1212.

STOCK, &c.—Stockholders of record July 17 1920 were given the right to subscribe at par to new stock equal to 20% of holdings. V. 110, p. 2660. After 1% on pref., com. and pref. share equally.

The stockholders April 19 1922 voted to change the authorized capital stock from $30,000,000, divided into 300,000 shares, par $100 (875 pref. and 299,125 common stock), to 3,500 shares of pref. stock, par $25, and of proportionately the same preference, and 1,196,500 shares of common stock, no par value. The new stock was issued at the rate of one share of the old stock for four shares of the new stock; old common stock to be exchanged for new common stock without par value, and old preferred stock to be exchanged for new preferred stock, par $25, or for new common stock of no par value, at the option of the holder of the preferred shares.

On common, 1901 to 1907, 5% yearly; 1908, 3¼%; 1909, 3¼%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2½% quar. Oct. 1920 to Apr. 1922, 3% quar. On July 1 and Oct. 1 1922 paid 75 cents per share on new common and preferred stocks. On Jan. 2 1923 paid $1 quar. and 75 cents extra on new com. and pref. stocks; on April 2, July 2 and Oct. 1 1923, paid $1 quar.; Jan. 2 1924, paid $1 quar. and $1 extra; April 1 1924, to Oct. 1 1924, paid $1 quar.

REPORT.—For 1923, in V. 118, p. 1274 and 1397, showed:

Cal Year—	Gross Sales.	Net Earnings.	Other Income.	Res. for Fed. Tax.	Divs Paid	Balance, Surplus
1923	$11,836,030	$6,606,861	$609,661	x$813,941	$4,010,145	$2,392,436
1922	11,966,681	6,921,195	649,644	x1,006,132	3,196,685	3,368,022
1921	10,0 5,812	5,158,289	444,094	x1,464,613	2,397,492	1,740,278
1920	12,134,615	7,549,011	621,631	x2,764,913	2,031,206y	1,360,973

x For preceding year. y After deducting $2,013,550 inventory adjustment.

Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 118, p. 1274.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762) Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Nineteen mines have been opened. See V. 103, p. 668. Stocks owned, V. 104, p. 1706. Official statement to N. Y. Stock Exchange in May 1917 on listing of stock and notes was given at length in V. 104, p. 2140. The assets on Dec. 31 1923 included 19,765.47 shares of stock of Consolidation Coal Co.

CAPITAL STOCK IN $50 SHARES.—Authorized (*a*) pref. (6% and participating; red. at 56¼), $6,600,000, all out, with sole voting power during any default on full year's dividend. (*b*) Common, $22,000,000 (6% and partic.); outstanding, $12,000,000. V. 101, p. 1716; V. 104, p. 2140. Pref. dividend No. 1, June 15 1916 to Dec. 1918; 3% semi-ann. (J. & D.); March 1919 to Dec. 1922, 1½% quar.; March, 1923 dividend deferred. June 11 1923 paid 1½%; none since. Com. div., 2%, June, Sept. and Dec. 1918; March, June and Sept., 1919, 1½% each; none since.

NOTES.—The 10-year sinking fund notes of 1915 (V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2 cents per ton on all coal mined, commencing April 1 1916 (after April 1 1919, 3 cents per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Through retirement in 1918 of $4,000,000 underlying bonds, these notes are secured by a first mortgage (closed) on the entire property owned, appraised in part, at over $18,000,000, subject only to $386,000 5% bonds below mentioned, on a small portion of property. Additionally secured by pledge of 19,765.47 shares of $100 each Consolidation Coal Co. stock. See also V. 108, p. 483, 584, V. 106, p. 2013; V. 104, p. 2140. The only underlying liens are $475,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943, incl. $89,000 on May 31 1924 held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

REPORT.—For calendar year 1923 shows:

	1923.	1922.	1921.	1920.
Earnings (all sources)	$4,689,375	$3,443,877	$2,195,158	$5,374,050
Net, after taxes	570,610	304,786	26,205	1,815,787
Interest, sink. fund, &c.	$402,309	$404,692	$407,195	$411,033
Preferred dividends	98,988	395,952	395,952	395,589
Balance, surplus	$69,313	def$495,858	def$776,942	$1,009,165

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; V.-P. & Treas., J. F. Caulfield, N. Y.; V.-P., J. N. Camden, Versailles, Ky. New York office, 67 Wall St.—(V. 118, p. 1525.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Emerson-Brantingham Co—Common stock $30,000,000	----	$100	$10,132,500	-------	-------	-------	-------
Preferred stock (a & d) 7% cum red 115 (text)	----	100	11,084,500	See text	-------	Nov 1 1920 1¾	Checks mailed
Endicott-Johnson Corp—Common stock $21,000,000	----	50	20,253,000	10	Q—J	Oct 1 1924 2½	Irv Bk-Col Tr Co, N Y
Pref (a & d) 7% cum (sink fund) call 125 auth $15,000,000	----	100	13,200,000	7	Q—J	Oct 1 1924 1¾	do do
Eureka Pipe Line Co—Stock $5,000,000	----	100	5,000,000	See text	Q—F	Nov 1 1924 1%	Checks mailed
Exchange Buffet Corp—Stock 250,000 shares authorized	----	None	249,914 shs.	$2	Q—J 31	Oct 31 '24 50c.	-------
Fairbanks Co.—Common stock $1,500,000	----	25	1,500,000	See text	-------	-------	-------
1st Pref. (a. & d.) 8% cum. stock, call. 110. s.f. $1,000,000	----	100	1,000,000	See text	-------	May 1 1921 2%	-------
(2d) Pref. (a. & d.) 8% cum. stk., call. 110 $2,000,000	----	100	2,000,000	See text	-------	Apr 1 1921 2%	-------
Fairmont Coal Co—See Consolidation Coal Co							
Famous Players-Lasky Corp—Com stock 450,000 shares	----	None	232,598 shs	$8	Q—J	Jan 2 1925 $2	-------
Preferred (a & d) stock 8% cum conv s f auth $20,000,000	----	100	8,630,000	8	Q—F	Nov 1 1924 2%	-------
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	-------	-------	Jan 15 1909 1½	Checks mailed
Preferred (a & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	7	Q—M	Dec 15 '24 1¾	do

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (*a*) farm machinery plants located on 160 acres of land; (*b*) harvester works; (*c*) gas engine works; (*d*) malleable and grey iron foundries for manufacture of own castings and for jobbing work. In 1912 purchased the Geiser Mfg. Co. (established 1869), with plant at Waynesboro, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, Ill. V. 95, p. 363. In Aug. 1918 purchased Osborne line of harvesting machines (but not the Auburn plant) from International Harvester Co. See V. 107, p. 700, 608.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¾%, paid quar. Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1¾%; Feb. 1919 to Nov. 1920, 1¾% quar; none since; overdue accumulated pref. div. Nov. 1 1924, 56%.

REPORT.—For year ending Oct. 31 1923, in V. 118, p. 1142, showed:

	x Net Earnings.	Interest.	Depreciation.	Preferred Dividends.	Balance, Surplus.
1922-23	loss$1,608,201	$569,876	$203,703	-------	def$2,381,779
1921-22	loss1,690,308	516,360	239,118	-------	def 2,445,786
1920-21	72,743	735,146	213,334	-------	*def3,308,726
1919-20	1,506,226	453,087	180,436	(7%)851,935	20,768

x After deducting Federal taxes.
* After deducting $2,432,989 inventory adjustment.

Pres., C. S. Brantingham; Sec. & Treas., Cecil F. Sanders. Office, Rockford, Ill.—(V. 118, p. 1274.)

ENDICOTT JOHNSON CORP.—ORGANIZATION.—Incorp. in New York Mar. 31 1919. Business, principally manufacturing leather and medium-priced staple shoes and footwear. Plants at Endicott and Johnson City, N. Y., together with tanneries, shoe factories. Number of employees about 17,000. Average output, about 120,000 pairs of shoes daily.

STOCK.—Annually beginning Feb. 1 1921 the co. shall acquire out of the surplus profits 3% of the largest amount of Pref. stock at any time outstanding. No mortgage without consent of 75% of each class of stock. Pref. stock has equal voting power with the common stock.

Dividends.—An initial dividend of 1¾% on both the pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1¾% each; Jan. 1 1920, 1¾% on pref. and 2½% regular and 4% extra on com.; April 1 1920, 1¾% on pref. and 2½% on com. On June 10 1920 common shareholders received a stock dividend of 10%, July 1 1920 to Oct. 1 1924 paid quar. 1¾% on pref. and 2½% on common. On Feb. 15 1923 paid on common 20% in stock.

REPORT.—For 1923, in V. 118, p. 308, showed:

	1923.	1922.	1921.
Gross sales	$66,565,812	$63,659,076	$58,892,347
Total profits	6,381,472	9,716,500	7,839,529
Retirement of preferred stock	$450,000	$450,000	$450,000
Provision for taxes	1,029,902	1,117,973	1,230,552
Profit-sharing plan	1,197,290	2,956,809	1,952,246
Additional profit share	------	24,187	13,842
Workmen's compensation	------	250,000	------
Preferred dividends	932,517	974,990	1,003,852
Common dividends (10%)	2,024,471	1,685,731	1,686,790
Balance	$747,290	$2,256,810	$1,502,245

Report for 6 mos. ended July 1 1924, in V. 119, p. 320, showed: Net sales, $31,460,500; net oper. income, $2,423,603; Federal taxes, &c., $437,426; profit sharing plan, $256,932; pref. divs., $459,663; com. divs., $1,012,650; bal., sur., $256,932.

OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., John E. Paden. Office, Endicott, N. Y.—(V. 119, p. 320.)

ETHYL GASOLINE CORP.—(V. 119, p. 945.)

EUREKA PIPE LINE CO. (THE)—ORGANIZATION, &C.—Incorp in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911. Suit to test validity of West Virginia Transportation Tax Act, V. 111, p. 1569; V. 112 p. 749.

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov. 1914 to May 1918, incl., 24% (6% qu.). Aug. and Nov. 1918 and Feb. 1919, 5% quar.; May, Aug. & Nov. 1919, and Feb. 1920, 4%; May 1920 to May 1921, 3% quar.; Aug. 1921 to Nov. 1922 2% quar.; Feb. 1923 to Aug. 1923 paid 3% quar.; Nov. 1923 to Aug. 1924 paid 2% quar.; Nov. 1 1924 paid 1% quar.

REPORT.—For calendar years 1923, in V. 118, p. 670, showed:

	1923.	1922.	1921.	1920.
Profits for year	$324,507	$632,603	$426,339	$543,218
Dividends paid	(11%)550,001	(10)400,001	(10)500,001	(13)650,001
Balance, deficit	$225,494	sur$232,602	$73,662	$106,783

Pres., Forrest M. Towl; Vice-Pres. & Treas., E. R. Shepard; Vice-Pres., Alan T. Towl. Office, Oil City, Pa.—(V. 119, p. 1631.)

EXCHANGE BUFFET CORP.—Incorp. under laws of N. Y., July 26 1913, and acquired the business of The Exchange Buffet Corp., incorp. in 1902, the business having been established in 1885. Operates restaurants and cigar stands in various business centres of N. Y. City, Brooklyn, and Newark, N. J.

Div.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Regular	$4	$4	$4.50	$5	$5	$5.50	$7.50	$8	$3.50	$2	$2
Extra	--	50c.	50c.	60c.	$1	$1	--	--	--	--	--

Also paid 300% in stock on April 20 1922.

For 8 mos. ended Aug. 31 1924: Profits, $84,692; dividends, $300,000 bal., def., $215,308.

REPORT.—For year ending April 30 1924, in V. 118, p. 3193, showed:

Years Ending April 30—	1924.	1923.	1922.
Gross profits	$670,099	$732,953	$815,753
Deduct—Depreciation	$104,087	$93,412	$89,375
Interest	27,941	39,280	30,948
Amort. of debt discount & exp	------	7,731	7,172
Provision for Federal income tax	64,000	70,000	150,000
Dividends	($2)497,790	($2)485,205($6½)453584	
Net profit	def$23,719	$37,325	$84,674

	—3 Months Ended—		—6 Months Ended—	
Period—	*Oct. 31 '24.*	*Oct. 31 '23.*	*Oct. 31 '24.*	*Oct. 31 '23.*
Gross profits	$142,958	$145,015	$288,906	$272,565
Federal taxes	14,447	14,790	29,268	27,698
Depreciation	27,381	26,689	54,762	50,975
Dividends	124,977	124,428	249,739	248,657
Balance, deficit	$23,847	$20,893	$44,863	$54,766

The total surplus on Oct. 31 1924 stood at $261,712.—V. 119, p. 946.

OFFICERS.—Chairman, S. C. Millett; Pres., Henry de Jongh; Sec. & Treas., H. A. Fream. Office, 17 John St., New York.—(V. 119, p. 2415.)

FAIRBANKS CO. (THE).—Incorporated in New Jersey, June 11 1891, to acquire the business, &c., of the Fairbanks Co. of New York, and other cities. Manufactures valves, trucks and barrows; also acts as selling and distributing agents for manufacturers. Has the exclusive right until 1929 to sell the Fairbanks Scale throughout the entire world, except Canada and the western part of the United States. Plants located at Rome, Ga. and Binghamton, N. Y. (V. 106, p. 2563).

STOCK.—Sinking fund for the 1st Pref. beginning in 1918 10% of net earnings after all taxes and divs. on both First Pref. and Pref. stock. If, in any year such 10% is less than $50,000 all available earnings up to $50,000 shall be set aside for the sinking fund. If such 10% is more than $100,000 only $100,000 shall be set aside. See also under divs. below. (2d) Pref. and Com. stock listed on N. Y. Stock Exchange in 1919.

DIVS.	'94.	'95.	'97.	'99-'01.	'02-'03.	'04-'06.	'07-'08.	'10.	'11.	'12.	'13.	'18.
Com.%	18	9	10	15	9 6	8 y'ly.	10 y'ly.	12 y'ly.	12	4	10	8 text

Dividends of 2% were regularly paid quarterly on the 1st Pref. from June 7 1918 to May 1921; Aug. 1921 div. was deferred. On the (2d) Pref. stock 2% quarterly from Nov. 27 1907 to April 1 1914, inclusive. The accumulated divs. from April 1 1914 to April 1 1918 were adjusted by a Com. stock div. (20%) issued June 7 1918, the (2d) Pref. stockholders receiving one share of Com. stock for each $100 accrued. Cash divs. were resumed July 1 1918 and were paid quarterly to April 1921; July 1921 div. was deferred.

On Dec. 1 1918 paid a 4% stock div. on the Common stock. The Com. stockholders of Nov. 25 were also given the right to subscribe to 5,265 shares of (2d) Pref. stock at par ($100) and 5,265 shares of Com. at par ($25) to the extent of 10% of their holdings. (V. 106, p. 2100).

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.
Gross sales	$6,011,902	$7,693,380
Allowance and costs	4,713,103	6,355,539
Gross profit	$1,298,799	$1,337,841
Other income	77,445	71,754
Total income	$1,376,244	$1,409,595
Expenses	$1,260,768	$2,033,302
Discount and miscellaneous charges	60,507	157,117
Interest, reserve, &c	260,333	473,204
Depreciation	189,097	220,726
Net loss	$394,461	$1,474,754

Earnings for 6 mos. ended June 30 1924, in V. 119, p. 946; for 3 mos. ended Sept. 30 1924 in V. 119, p. 2293.

OFFICERS.—Pres., Geo. M. Naylor; Treas., Jas. A. Cleary; Sec., E. Valentine; Asst. Treas., R. P. Wilson; Asst. Sec., M. H. Brown. New York office, 416 Broome St.—(V. 119, p. 2293.)

THE FAIR (DEPARTMENT STORE), CHICAGO.—(V. 118, p. 1398.)

FAMOUS PLAYERS-LASKY CORP.—ORGANIZATION.—Incorporated in New York July 19 1916 as a holding and operating company with the right to produce, lease and exhibit motion pictures, operate theatres, &c. Acquired the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc., the Paramount Pictures Corp. and its subsidiaries and the Artcraft Pictures Corp. In Jan. 1924 merged the Clark Film Corp., New York. Owns stock in several other companies doing business in the United States and foreign countries. Has general contract with foreign concerns for substantially exclusive distribution of its pictures. On June 30 1919 acquired the Charles Frohman, Inc. V. 109, p. 176, 480. See V. 109, p. 1708. Other acquisitions, V. 110, p. 469; V. 115, p. 188; V. 116, p. 416. Famous Players Canadian Corp., Ltd., V. 110, p. 364, 469; V. 113, p. 75, 2409; V. 114, p. 632, V. 119, p. 1287, 1400, 2184.

STOCK.—Stockholders Nov. 10 1919, authorized an issue of $20,000,000 4% Cumul. Convertible Pref. stock (par $100) and increased the Common stock from 200,000 shares to 450,000 shares (no par value).

The Common stockholders of record Nov. 13 1919, were given the right to subscribe at par ($100) for $10,000,000 Pref. up to Nov. 28, in the ratio of one share of pref. for each two shares of common held. Of the 250,000 shares of additional common stock about 182,000 shares were set aside to provide for the conversion not only of the $10,000,000 pref. stock issued, but also of the unissued pref. stock. V. 109, p. 1612, 1703, 1894. Sinking fund of 3% of maximum issued pref. stock, less converted amount, began Nov. 30 1920. Redeemable on 60 days' notice (also for sinking fund) at 120. Convertible at par at any time into common stock at $120 (with dividend adjustment). No mortgage without the consent of 2-3 of the outstanding pref. stock. Each share of pref. shall be entitled to one vote. V. 108, p. 2245, 2633; V. 109, p. 487, 1612.

Recent Dividends—	1917	1918	1919	1920	1921	1922	1923	1924
Common	$10	0	$5.50	$8	$8	$8	$8	$8

Paid in 1925: Jan. 2, $2.

Initial div. of 2% on new pref., paid Feb. 1 1920; same amount paid quar. to Nov. 1 1924.

REPORT.—For 1923, in V. 118, p. 1288, showed:

Calendar Years—	1923.	1922.	1921.
Operating profits	$4,605,785	$4,718,527	$5,970,671
Provision for Federal taxes	360,001	607,540	1,275,172
Balance, operating profit	$4,245,784	$4,110,987	$4,695,499
Common divs. (paid and reserved)	1,858,240	1,684,148	1,654,672
Preferred divs. (paid & reserved)	710,800	735,600	764,400
Divs. of sub. cos. (to outside interests)	5,115	5,115	11,528
Balance, surplus	$1,671,629	$1,686,124	$2,264,899
Profit and loss surplus	$9,480,113	$9,350,113	$7,663,989

The corporation reported for the six months ended June 28 1924 net operating profits of $1,350,802, after deducting all charges and reserves for Federal income and other taxes.

OFFICERS.—Adolph Zukor, Pres.; Jesse L. Lasky, 1st V.-P.; Frank A. Garbutt, V.-P.; Cecil B. de Mille, Dir. Gen.; Elek J. Ludvigh, Sec. & Treas. Office, 485 Fifth Ave., New York.—(V. 119, p. 2293.)

(WILLIAM) FARRELL & SONS, Inc.—See Burns Bros. above.

FEDERAL MINING AND SMELTING CO.—ORGANIZATION.—Incorp. under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Firestone Tire & Rubber Co—Com stock $25,000,000	----	$10	$3,494,990	See text	Q—J 20	Oct 20 '24 $1	----------
First pref stock 6% cum $10,000,000 call 110 sk fd 1921	----	100	8,970,000	6	Q—J 15	Oct 15 '24 1½	----------
Second pref stock 7% cum $40,000,000 call 110	----	100	9,342,800	7	Q—F	Nov 15 '24 1¾	----------
Fisher Body Corp.—Com. stk. 600,000 shares	--	None	600,000 shs	$10	Q—F	Nov 1 24 $2.50	----------
Serial gold notes red (text) BAxxxc*	1923	1,000	17,500,000	6 g	F & A	Feb 1 '25 to '28	Bankers Trust Co, N Y
Fisher Body Ohio Co—Pref (a & d 8% cum s f call 110	----	100	8 129,000	8	Q—J	Oct 1 1924 2%	----------
Fisk Rubber Co—Common stock $1,250,000 shares	----	None	794,831 shs	See text	----------	Oct 1 1920 3%	Bankers Trust Co, N Y
First pref (a & d) stock 7% cum $25,000,000 call 110 sk fd	----	100	$18,951,500	See text	----------	May1 '21 1¾ %	New Eng Tr Co, Boston
Second pref 7% cum $10,000,000 conv till Dec 31 1930	----	100	1,113,300	See text	----------	June 15 '21 1¼	Bankers Trust Co, N Y
1st (closed) mtge s f gold bonds call (text) kc*	1921	500 &c	9.000.000	8 g	M & S	Sept 1 1941	New York

DIVIDENDS.—

	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Common	0	0	0	0	0	0	--	--	--	--	--	--
Preferred	6	5	4	4¼	7	7	3¾	6	4	4¾	7	7

Paid in 1924: On pref., Mar. 15, 1¾%; June 15, 1¾%; Sept. 15, 1¾%.

REPORT.—For 1923, in V. 118, p. 1526, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$6,662,327	$4,653,023	$3,848,687	$4,259,370
Net after taxes	1,535,279	997,599	532,160	2,019,572
Other income	262,239	208,214	183,588	-------
Charges	1,183,045	994,839	1,075,523	505,720
Dividends	839,034	569,345	-------	719,167
Balance	def224,562	def358,371	def359,775	sur794,676

Chairman & Pres., Francis H. Brownell; Sec., J. L. Martin; Treas., F. C. Druding. Office, 120 Broadway, N. Y.—(V. 119, p. 1400.)

FEDERAL SUGAR REFINING CO.—(V. 119, p. 2070.)

FIRESTONE TIRE & RUBBER CO. (THE)—ORGANIZATION.—Incorp. in W. Va. in Sept. 1900; in 1910 reincorp. in Ohio. Manufactures automobile and truck tires, other rubber products and accessories and steel rims. Plants are located at Akron, Ohio, Hamilton, Ont., and Singapore, Straits Settlements. Canadian subsidiary, V. 114, p. 2723.

President Harvey S. Firestone announced on Nov. 11 1924 the purchase of the Sanford Cotton Mills in Fall River, Mass. The mills will be operated by a subsidiary of the parent corporation to be known as the Firestone Cotton Mills. This company has been incorporated in Massachusetts with a capitalization of $5,000,000 common stock, par $100. Bernard M. Robinson of Akron, O., Secretary of the Firestone Co., is President of the new company. V. 119, p. 2293.

STOCK.—In Aug. 1919 (V. 109, p. 681) increased the auth. issue of com. stock to $25,000,000 and auth. also $40,000,000 7% pref stock, of which $10,000,000 was sold. See offering, V. 109, p. 1182.

Divs. on 1st pref., 1½% Q.-J. 15; 2d pref., 1¾% Q.-F 15.

Dividend Record on Common Shares (Par Value $10 after 1916).

1912.	1913.	1914	1915.	1916.	1917.	1918.	1919.	'20.	'21.	'22.	'23.	'24
6	10	12	16	20	40	60	80	60	15	None	40	

BONDS.—Guarantees prin. & int. & sink. fund $2,000,000 coll. trust s. f. 6½% gold bonds due June 1 1933 of Firestone Park Land Co. V. 117, p. 211.

REPORT.—For year ended Oct. 31 1923 in V. 117, p. 2766:

	1922-23.	1921-22.	1920-21.	1919-20.
Sales	$77,583,149	$64,507,301	$66,372,938	$114,980,969
y Net profit	6,104,992	7,348,422	949,354	9,396,912
Preferred dividends paid	x1,194,296	x1,270,000	x1,300,000	x1,300,000
Bal. avail. for com. stk	$4,910,696	$6,078,422	$350,646	$8,096,912

x Approximate, inserted by Editor. y After providing for depreciation, taxes, interest and other charges.

OFFICERS.—Pres., H. S. Firestone; Sec., S. G. Carkhuff; Treas., J. J. Shea. Offices at Akron, O., and 1871 Broadway, N. Y.—(V. 119, p. 2293.)

FISHER BODY CORPORATION (OF N. Y.).—ORGANIZATION.—Organized in N. Y. State Aug. 1916. The original Fisher Body Co. was formed in 1909. The corporation operates 33 plants in U. S. and Canada.

The Fisher Body Ohio Co., a controlling interest (approximately 97%) in which is held by Fisher Body Co., was organized in Oct. 1919 to build an additional plant with 1,500,000 sq. ft. of floor space. See that co. below. V. 109, p. 1612, 480; V. 103, p. 1690, 1893. Owns all of the common stock of the National Plate Glass Co. Contract with National Plate Glass Co., V. 110, p. 565. Acquisition of plant at Memphis from Kelsey Wheel Co., V. 117, p. 1998.

In Dec. 1923 acquired approximately 100,000 acres of standing timber properties located in Tennessee, Arkansas, Louisiana and Mississippi. The properties will be operated by a subsidiary, Fisher-Hurd Lumber Co.—V. 117, p. 2895.

STOCK.—The entire outstanding preferred stock was redeemed on May 1 1923 at 120 and divs. Of the 600,000 shares of common stock outstanding, 60% is owned by General Motors Corp. Common stockholders had the right to subscribe on or before May 1 1923 for 100,000 shares of common stock at $75 a share to the extent of 20% of holdings. V. 116, p. 1281.

The stockholders voted Nov. 6 1919 to amend certain of the articles of incorporation and add a new article that for a period of five years, commencing Oct. 1 1919 not less than 2-3 of the net earnings, after taxes, interest, and pref. stock divs. and sinking fund payments, shall be paid in dividends to the common stockholders, until they shall have received in each fiscal year, divs. at the rate of not less than $10 per share per annum. V. 109, p. 1612.

300,000 shares of stock were sold to the General Motors Corp. at $92 per share and deposited under a new voting trust agreement, together with such stock as stockholders deposited and 35,000 shares of stock in the old voting trust, which was dissolved. The voting trust agreement terminated Oct. 1 1924 and was not renewed.

The General Motors Corp. also entered into an agreement to order and purchase from the company substantially all of the automobile bodies required by it which the company can furnish on a cost plus 17.6% basis.

A plan for the exchange of common stock of the Fisher Body Ohio Co. for common stock of Fisher Body Corp. was declared operative in May 1921.

Under this plan (as modified) the holder of each share of the Ohio Co. stock was entitled to $3 in cash and one-fifth of a share of common stock in the parent corporation. The Fisher Body Corp. also guaranteed the payment of current quarterly divs. upon the preferred stock of the Ohio Co. down to and including the dividend payable July 1 1922. It also agreed to pay on or before that date the accrued unpaid dividends on the preferred stock for 1920. Holders of the Ohio common had until May 15 1921 to deposit their stock for exchange, at which time the privilege expired. V. 112, p. 2088.

DIVIDENDS.—Initial dividend of $2 50 per share on com. paid Feb. 2 1920; same amount paid quarterly to Nov. 1 1924.

NOTES.—The $17,500,000 6% serial gold notes are due as follows: $2,500,000 on Feb. 1 1925, $2,500,000 on Feb. 1 1926, $2,500,000 on Feb. 1 1927 and $10,000,000 on Feb. 1 1928. Red. as a whole only on Feb. 1 1924, or on any int. date thereafter on 30 days' notice at the following prices and int.: 102 for notes then having 3 years or more to run; 101½ for notes then having 2 years or more but less than 3 years to run; 101 for notes then having 1 year but less than 2 years to run; 100½ for notes then having less than 1 year to run, except that notes then having less than 6 months to run shall be paid without premium.

Proceeds were used (1) To retire all outstanding funded debt and pref. stock as follows: (a) $3,000,000 6% serial gold notes dated Aug. 1 1919 and (b) $2,653,800 7% pref. stock of Fisher Body Corp.; (c) $3,050,000 National Plate Glass Co. 6% serial gold notes; (d) $750,000 Federal Plate Glass Co. (subsidiary of National Plate Glass Co.) 7% mtge. bonds. (2) To pay bank debt and (3) to provide additional working capital.—V. 116, p. 521.

REPORT.—Year end. April 30 1924, in V. 118, p. 2945, showed:

	1923-24.	1922-23.	1921-22.
Net income after Federal taxes, &c.	$22,102,009	$17,172,176	$6,193,455
Preferred dividends	-------	182,038	228,781
Common dividends	5,981,408	5,000,000	5,000,000

3 Mos. end. July 31—	1924.	1923.	1922.	1921.
Net earnings	$2,221,743	$5,806,110	$2,137,036	$1,720,643
Interest	261,611	361,354	166,994	227,587
Federal taxes, &c	262,961	667,074	236,609	280,820
Balance, surplus	$1,696,170	$4,777,681	$1,733,433	$1,212,236

	3 Mnths Ended		6 Mnths Ended	
Earnings Period—	Oct. 31 '24.	Oct. 31 '23.	Oct. 31 '24.	Oct. 31 '23.
Net earnings and income	$3,876,881	$6,276,406	$6,098,624	$12,082,516
Interest	262,500	303.340	525,111	664,694
Federal taxes	436.182	735,154	699.143	1,402.228
Net income	$3,178,199	$5,237,912	$4,874.369	$10,015,594

OFFICERS.—Pres., Wm. A. Fisher; V.-P., Edward F. Fisher and Alfred J. Fisher; Chairman, Louis Mendelssohn; Treas., Louis Mendelssohn; Sec., Aaron Mendelson; Comp., William Butler. Office, Detroit, Mich.—(V. 119, p. 2415.)

FISHER BODY OHIO CO. (THE).—ORGANIZATION.—Incorp. in Ohio about Oct. 18 1919. Fisher Body Corp. owns a controlling interest. Plant is located in Cleveland, Ohio. Company owns in fee about 45 acres of property. The buildings are seven in number, having a total floor space of about 25 acres.

CAPITALIZATION.—Authorized, 8% cum. sinking fund pref. stock (par $100), $10,000,000; less retired, $865,000; outstanding, $9,135,000, of which $8,129,000 held by public and $1,006,000 held by Fisher Body Corp. for cancellation. Common stock (no par value), 100,000 shares; held by public, 1,738 shares; held by Fisher Body Corp., 98,262 shares. No bonds. No mortgages without consent of ¾ of pref. stock outstanding. Sinking fund beginning Jan. 1 1923 4% of largest amount of pref. stock at any time outstanding. Exchange of com. stock of Fisher Body Corp., see that company above.

REPORT.—For year ended April 30 1924 showed:

Period—	Year ended Apr. 30 '24.	Year ended Apr. 30 '23.	Dec. 1 '21 to Apr. 30 '22.
Earnings after depreciation	$5,539,581	$3,705,519	$398,759
Interest, Federal taxes, &c	909,542	549,712	58,482
Portion of com. on sale of pref. stock	------	120,000	50,000
Organization expenses written off	-------	53,367	-------
Preferred dividends	755,600	648,000	200,000
Balance, surplus	$3,874,439	$2,334,440	$90,278

	3 Months Ended		6 Mnths Ended	
Period—	Oct. 31 '24.	Oct. 31 '23.	Oct. 31 '24.	Oct. 31 '23.
xNet earnings & income	$461,423	$1,005,530	$766,970	$2,281,630
Deduct—Interest charges	-------	33,666	-------	73,666
Prov. for Fed. inc. tax	61,428	121,482	103,371	275.994
Net earnings & income	$399,995	$850,380	$663,599	$1,931,968

Pres., Fred J. Fisher; V.-Pres., C. T. Fisher; Treas., L. Mendelssohn; Sec., A. Mendelson; Compt., L. R. Scafe. Office, Cleveland, Ohio.—(V. 119, p. 2415.)

FISK RUBBER CO.—ORGANIZATION, &c.—Incorp. in Mass. in 1912. Manufactures pneumatic and solid tires for automobiles and trucks; also for motorcycles and bicycles, &c. Factories are located at Chicopee Falls, Mass., Cudahy, Wis., Pawtucket, R. I., Westerly, R. I., and Jewett City, Conn.

MERGER PLAN (Dated July 29 1921).—The stockholders of the Fisk Rubber Co. and Federal Rubber Co. in Sept. 1921 voted (a) to consolidate the two companies and to take over the Ninigret Co.; (b) to issue $10,000,000 bonds (see below). V. 113, p. 631, 1160.

The main features of the plan are as follows:

The authorized amount of First 1st pref. stock to be increased to $25,000,000.

The authorized amounts of Fisk 2d pref. and com. stocks to be increased to $10,000,000 and 1,250,000 shares, respectively.

The com. stock to be exchanged for an equal number of shares without par value, so that the auth. com. stock shall consist of 1,250,000 shares without par value.

A new class of stock to be known as management stock to be created, consisting of 150 shares of $100 each.

The right to convert 2d pref. stock into com. stock to be extended to Dec. 31 1930.

In the discretion of the proxy committees, an option may be given for ten years on fifty thousand shares of com. stock at $5 a share to facilitate the sale of bonds; or 2d pref. stock or com. stock, or both, may be otherwise sold or disposed of or option given thereon, at such prices and on such terms as the proxy committees shall approve.

Holders of the [$4,451,500] 1st pref. stock of Federal to receive 1st pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from May 1 1921.

Holders of $1,86[illegible],100 2d pref. stock of Federa to receive 2d pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from June 1 1921.

Holders of [$4.62[illegible],800] com. stock of Federal to receive com. stock of Fisk share for share, that is to say, one share of no par value of the common stock of Fisk in exchange for each share of $100 par value of the common stock of Federal.

Holders of pref. and com. stock of Ninigret to receive in exchange for their stock com. stock of Fisk, on such basis as shall be approved by the Fisk directors.

Proxy Committee.—(a) Fisk and Federal First Preferred: Stedman Buttrick, James Dean and Thomas B. Gannett; (b) Fisk Second Preferred and Common: H. T. Dunn, H. G. Fisk and E. H. Broadwell.; (c) Federal Second Preferred and Common: H. T. Dunn, H. G. Fisk and B. H. Pratt.

STOCK.—The first preferred stock has an annual sinking fund equal to 15% of net profits after payment of taxes and first pref. dividends. The 2d pref. is convertible into common par for par until Dec. 31 1930. The 1st pref. is callable all or any part at 110 at any time on 60 days' notice, and when that has all been redeemed the 2d pref. will be redeemable in like manner.

BONDS.—The 1st mtge. 8% sinking fund gold bonds are callable as a whole only at 117½ and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112½ and int. Sinking fund, $500,000 per ann. V. 113, p. 1160.

Offering of Fisk Rubber Co. Bldg. bonds, V. 110, p. 2079.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fleischmann Co—Common stock 1,500,000 shares auth	----	None	1,500,000sh	$3	Q—J	Jan 1 1925 75c	----------
Pref (a & d) stock 6% cum $3,000,000 auth	----	$100	$1,270,200	6	Q—J	Oct 1 1924 1½	----------
Foundation Co—Common stock 75,000 shares authorized	----	None	40,000 shs.	$6	Q-M 15	Dec 15 '24 $1½	----------
Pref stock conv $7 cum red $115 20,000 shares authorized	----	None	10,000 shs.	$7	Q-M 15	Dec 15 '24 $1¾	----------
Freeport Texas Co—Stock 732,000 shares auth	----	None	729,844 sh	See text	------	Nov 28 1919 $1	----------
Galena Signal Oil Co.—Common $22,000,000 Auth	----	100	16,000,000	See text	Q—M	Sept 30 '24 1%	Checks mailed
Preferred 8%	----	100	2,000,000	8	Q—M	Sept 30 '24 2%	do
New pref (a & d) 8% cum $8,000,000 call 115	----	100	4,000,000	8	Q—M	Sept 30 '24 2%	do
Convertible debentures $6,000,000 auth red text	Ba 1920	100&1,000	5,104,400	7	A & O	Apr 1 1930	Bankers Trust Co, N Y
Subsidiary Co., entire $7,500,000 stock owned—							
Galena Signal Oil of Tex bonds	1918	1,000	2,800,000	6	A & O	July 1 1933	Houston, Tex
Gardner Motor Co, Inc—Stock 300,000 snares authorized	----	None	155,000 shs.	------	------	----------	----------
General Amer Tank Car Corp—Common stock	----	None	252,872 shs.	$3	J & J	July1 '24 $1 50	Checks mailed
Preferred (a & d) stock	----	100	8,843,000	7	Q—J	Oct 1 1924 1¾	do
Car trust certificates—See text.							

DIVIDENDS.—Initial div. of 3% quar. on com. stock paid April 1 1920 July 1 1920, 3%; Oct 1 1920, 3%; Jan. 1921 div. passed. V. 111, p. 2428' The Aug. 1921 div. on 1st pref. and Sept. 1921 div. on 2d pref. were deferred. V. 113, p. 188.

REPORT.—For 1922, in V. 116, p. 929, showed: Gross sales, $45,462,441; net profit, $3,157,463; other income, $45,004; deductions, $1,547,391; balance, surplus, $1,655,076.

For 9 mos. ended Sept. 30 1923, in V. 117, p. 2210, showed: Gross sales, $41,826,601; net operating profit, $3,741,823; interest, discount, &c., $1,139,145; reserved for Federal taxes, &c., $500,000; bal., sur., $2,102,678. (The fiscal year has been changed to end Sept. 30 instead of Dec. 31. V. 117, p. 1560.)

Pres., H. T. Dunn; Treas., R. B. McGaw; Sec., Andrew A. Leiser Jr.; Office, Fisk Building, New York.—(V. 119, p. 2293.)

FLEISCHMANN CO. (THE).—Incorp. in Ohio in April 1905; certificate of reorganization filed in Oct. 1922. Manufactures yeast and distilled vinegar; also produces malt.

DIVIDENDS.—The directors in Dec. 1922 declared a dividend of $2 per share on the common stock for 1923 to be paid in quarterly installments of 50 cents each on April 1, July 1 and Oct. 1 1923 and Jan. 1 1924. Also paid extra divs. of 50 cents each on July 1 and Oct. 1 1923, 25 cents on Jan. 1 1924 and 50 cents on Oct. 1 1924.

In Dec. 1923 the directors decided to put the stock on a dividend basis of $3 per share for the year 1924, and a dividend of 75 cents per share was declared to be paid April 1, July 1, Oct. 1 1924 and Jan. 1 1925.

EARNINGS.—For 9 mos. ended Sept. 30 1924:

Earnings for Quarter and Nine Months Ended Sept. 30.	—Quar. Ended Sept. 30— 1924.	1923.	—9 Mos. End. Sept. 30— 1924.	1923.
Sales	$11,922,985	$10,545,759	$33,517,291	$30,194,994
Costs and expenses	9,291,995	8,181,941	25,993,206	23,767,893
Gross profits	$2,630,989	$2,363,818	$7,524,085	$6,527,101
Other income	233,643	129,275	623,781	549,471
Gross income	$2,864,632	$2,493,093	$8,147,866	$6,976,572
Income charges	67,608	20,749	153,708	82,426
Federal & Canad. taxes	364,651	294,226	987,383	814,255
Balance	$2,432,374	$2,178,119	$7,006,775	$6,079,890
Profit and loss credits	6,285	*Dr.*26,468	51,780	1,918
Total income	$2,438,660	$2,151,651	$7,058,555	$6,081,808
Prem. on pref. stock	1,819	2,585	5,417	105,321
Insurance reserve	54,640	37,500	181,998	97,500
Pension reserve	14,997	------	47,576	------
Miscell. P. & L. charges	15,426	------	89,130	------
Net income	$2,351,776	$2,111,566	$6,734,433	$5,878,987
Preferred dividends	19,205	20,375	57,929	62,220
Common dividends	1,875,000	1,500,000	4,125,000	3,750,000
Surplus	$457,572	$591,191	$2,551,504	$2,066,766

OFFICERS.—Pres., Julius Fleischmann; 1st V.-P., Max C. Fleischmann; Treas., Carl F. Holmes; Sec., Hugo A. Oswald. Office, 701 Washington St., New York.—(V. 119, p. 2070.)

FORD MOTOR CO.—(V. 119, p. 2185.)

FOUNDATION CO. (THE).—(*See Map.*)—Incorp. under laws of New York on April 1 1902. Conducts directly or through subsidiaries a general engineering and construction business in the United States and many foreign countries. Since inception company has specialized in foundation work in lower Manhattan and at present does the greater part of this class of construction. Its engineering and construction work includes subaqueous work of all kinds, the building of industrial plants, power houses, hydro-electric developments, railroads, bridges, harbor and river terminals mine shafts and tunnels and general building construction. Directly or through subsidiaries has important contracts in the United States, Canada, Great Britain, Belgium and France and South America. Much of its present business consists of the construction of power developments for public utility corporations, but it is equipped for practically every type of construction. A large percentage of its business is done on a cost-plus basis.

STOCK.—Preferred stock is convertible into common stock as follows. Up to and including Dec. 15 1925, 1¼ shares of common for each share of preferred; after Dec. 15 1925 and up to and including Dec. 15 1927, 1 1-9 shares of common for each share of preferred.

Stockholders of record Aug. 18 1924 were offered the right to subscribe for one-sixth share of the no par value common stock for each share of preferred or common stock held, at $72 per share.

DIVS.—On new preferred stock, an initial div. of $1 75 a share was paid Mar. 15 1923; same amount paid quar. to Dec. 15 1924. On common stock, initial div. of $1 per share was paid Dec. 15 1917; Jan. 15 1918, $3 extra; Mar. 15 1918 to Dec. 15 1918 paid $1 quar.; Dec. 15 1918, $3 extra; Mar. 15 and June 15 1919, $2 each; Aug. 15 and Oct. 15 1919, $5 each; Dec. 15 1919 and Mar. 15 and June 15 1920, $2 per share each; Sept. 15 1920 to Mar. 15 1921, $2 50 quar.; June 15 1921 to Dec. 15 1921, $1 50 quar.; 1922, $6 per share; Mar. 15 1923 to Dec. 15 1924, $1 50 quar.

REPORT.—For 1923 showed:

Years Ended Dec. 31—	1923.	1922.	1921.	1920.
Gross income	$1,251,643	$1,083,834	$1,459,642	$1,719,969
Expenses and taxes	670,106	792,231	1,022,866	1,378,164
Dividends	297,116	197,720	191,326	221,864
Balance, surplus	$284,421	$93,883	$1,425,450	$119,941

Period—	3 *Months Ended* Sept. 30 '24.	*June* 30 '24.	*Mar.* 31 '24.	9 *Mos.* *Sept.* 30 '24.
Gross earnings	$412,805	$538,305	$286,756	$1,237,867
General expenses	218,343	210,986	259,128	688,458
Preferred dividends	8,651	18,385	13,789	40,824
Sur. (bef. Fed. tax.)	$185,811	$308,934	$13,839	$508,585

OFFICERS.—Chairman, Franklin Remington; Pres., John W. Doty; V.-P. & Gen. Mgr., H. J. Deutschbein; V.-P., Frank Quilter, Wm. Steele and J. H. O'Brien; Sec. & Treas., Ralph L. Dalton.

DIRECTORS.—Franklin Remington, S. G. Williams, John W. Doty, Frank Quilter, Willis Booth, H. J. Deutschbein, Louis Stoddard, A. J. McQuatters, H. P. Wilson, F. R. Bauer, R. L. Dalton, New York, N. Y. Office, 120 Liberty St., New York.—(V. 119, p. 2293.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30 1913, in Delaware. A holding company controlling through ownership of entire stock: Freeport Sulphur Co. ($200,000); Freeport Town Site Co. ($20,000); Freeport Light, Water & Ice Co. ($5,000); Freeport Sulphur Transportation Co. ($25,000); Freeport Asphalt Co. ($50,000); Sulphur Export Corp. ($9,380); South Texas Stevedore Co. ($5,000). Also owns 500,000 francs (of a total of 2,000,000) of Societe Pour L'Importation et al Vente des Soufres Americains. Owns entire $250,000 stock of La Espuela Oil Co., which was organized in Mexico. Full description in V. 108, p. 1517. Export association formed, V. 115, p. 1638. The new plant at Hoskins Mound, Tex., was put into operation on March 31 1923.

LATEST DIV.—(On capital of $100 par). Nov. 4 1915 to May 15 1917 incl., 10% quarterly; on capital no par value (per share); Aug. 15 1917, to Nov. 15 1917, Feb. 15 and May 15 1918, $1.50 each; May 20 1919, $2 Aug. 20 1919, $1; Nov. 28 1919, $1; none since.

REPORT.—For fiscal year end. Nov. 30 1923, in V. 118, p. 1142 & 1398:

Nov. 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
*Net profits	$1,339,435	$290,781	$370,735	$1,443,213
Total income	1,374,437	422,273	395,606	1,462,834
Federal taxes	$112,439	$60,751	$202,709	$175,718
Int., depl'n, deprec., &c.	491,887	615,020	685,326	1,326,098
Balance	sur$770,111	def$253,498	def$491,428	def$38,982

* After cost of sales and expenses.

Earnings for 9 mos. ended Aug, 31 1924 in V. 119, p. 2293.

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas., S. M. Swenson; Sec., F. M. Altz; Gen. Aud., C. H. Findlay. New York office, 61 Broadway.—(V. 119, p. 2293.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. but segregated in 1911.

In 1918 arranged to acquire control, subject to $2,800,000 6% bonds, of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity, 3,000 bbls.), with 24-mile pipe line, and remaining 50% of the $1,500,000 stock of the Petroleum Refining Co. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 106, p. 1233 V. 110, p. 968.

In connection with these acquisitions the shareholders voted May 21 1919 to increase the authorized common stock from $12,000,000 to $20,000,000 and on creating $8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except present $2,000,000 8% cum. pref. stock. Par of all $100.

The plan involved (1) the issuing of $2,000,000 of such new pref. stock and $4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) $4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 1919 at par. V. 107, p. 85.

It was the intention of the board that the remaining $4,000,000 of new common stock and $2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563; V. 110, p. 968.

"American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275.

Government suit, V. 118, p. 3161.

Stock—Debentures.—The stockholders in May 1920 approved the plan to increase the common stock from $20,000,000 to $22,000,000 (par $100) and to issue $6,000,000 7% convertible debenture bonds, convertible into common stock, par for par. Stockholders were given the right to subscribe to the debentures at the rate of $100 in principal sum thereof for every 3 2-3 shares held at $93 04 for each $100 of debentures. Debentures are redeemable at 110 during 1920, at 109 during 1921, the premium decreasing 1% each subsequent year until maturity. Convertible into common stock at rate of $100 in par value of stock for each $100 in principal of debenture bonds. Compare V. 111, p. 696.

SUB. CO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" (in 1919 name changed to Galena Signal Oil Co. of Texas) took over the properties acquired in Texas and operates the same as a separate organization. This new company issued $6,000,000 capital stock (increased to $7,500,000 in 1920) all owned by the Galena Signal Oil Co.; also $3,800,000 6% bonds dated July 1 1918, $1,000,000 of which are in the treasury.

Galena Pipe Line Co. (of Texas), Galena Navigation Co., Societe Anonyme des Huiles Galena (of France), Galena-Signal Oil Co., Ltd. (of London, Eng.), Galena-Signal Oil Co. (of Brazil), Galena-Signal Oil Co. (of Canada). V. 110, p. 968, 1294; V. 111, p. 2143.

COMMON DIVS.—	'12.	'13.	1914 *to* 1917.	'18.	'19-'21.	'22.	'23
Cash (%)	16	14	12% (3% qu.)	10½	None	1	4

Divs. on common stock were resumed Dec. 30 1922 with a payment of 1%; same amount paid quarterly to Sept. 30 1924.

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div.

REPORT.—Balance sheet as of Dec. 31 1923 in V. 118, p. 1264.

OFFICERS.—Pres., L. J. Drake; V.-Pres., L. F. Jordan, J. E. Ilmahen, W. P. Wescott, Geo. L. Morton; W. A. Trubee, W. J. Walsh; Sec., J. French Miller; Treas., Wm. P. Wescott, N. Y. Office, Franklin, Pa.—(V. 118, p. 3203.)

GARDNER MOTOR CO., INC. (THE)—Incorp. under laws of New York on July 14 1920. Plants are located in St. Louis, Mo.

EARNINGS.—For 1923, showed net profits after all charges, $132,407. V. 118, p. 1398.

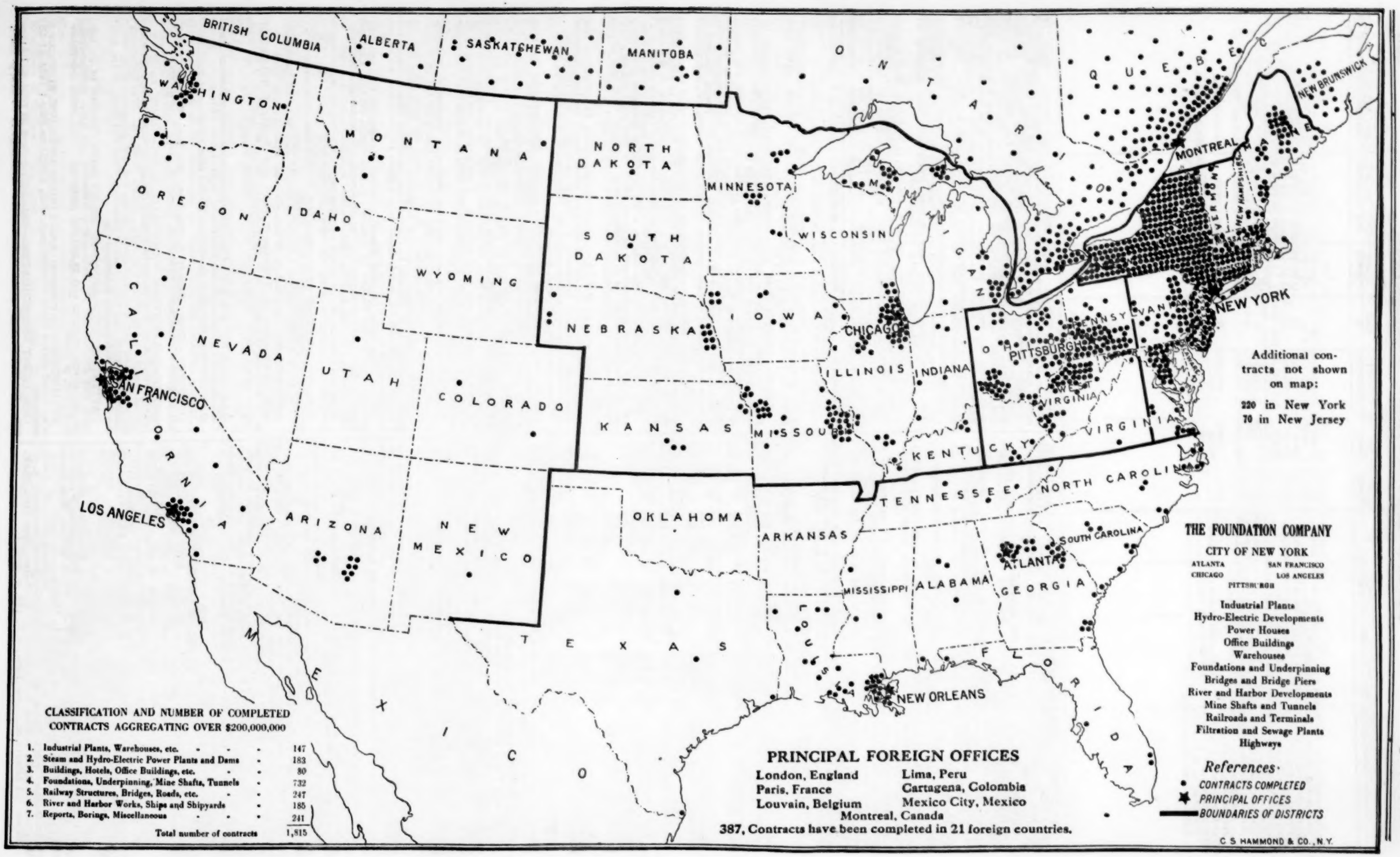
OFFICERS.—Pres., Russell E. Gardner, Jr.; Sec., W. H. Yeldell; Treas., Fred W. Gardner. Office, St. Louis, Mo.—(V. 119, p. 2185.)

GENERAL AMERICAN TANK CAR CORP.—Incorp. in N. Y. July 5 1916. A holding company owning the entire capital stock ($3,000,000) of General Amer. Tank Car Corp., incorp. in W. Va. The latter company owns the entire capital stock of the General American Mfg. Co., General American Car Co., General American Tank Car Corp. of La. and the Railway Equipment Securities Co.

CAPITAL STOCK.—Authorized, 400,000 shares Common of no par value and $10,000,000 7% cumulative preferred, par $100; outstanding, 252,872 shares common and $8,843,000 preferred. Pref. stock provisions in V. 110, p. 2090.

DIVIDENDS.—On common: April 1 1919 to April 1 1920, $1 50 quar.; May 1 and July 1 1920, 50 cents each; Jan. 1 1921 to July 1 1924, $1 50 semi-ann.

CAR TRUST CERTIFICATES.—Outstanding June 30 1924, $11,112,000. See listings application to N. Y. Stock Exchange in V. 110, p. 2090;



Additional contracts not shown on map:

220 in New York
70 in New Jersey

THE FOUNDATION COMPANY

CITY OF NEW YORK

ATLANTA SAN FRANCISCO
CHICAGO LOS ANGELES
PITTSBURGH

Industrial Plants
Hydro-Electric Developments
Power Houses
Office Buildings
Warehouses
Foundations and Underpinning
Bridges and Bridge Piers
River and Harbor Developments
Mine Shafts and Tunnels
Railroads and Terminals
Filtration and Sewage Plants
Highways

References

- CONTRACTS COMPLETED
- PRINCIPAL OFFICES
- BOUNDARIES OF DISTRICTS

C S HAMMOND & CO., N.Y.

CLASSIFICATION AND NUMBER OF COMPLETED CONTRACTS AGGREGATING OVER $200,000,000

1.	Industrial Plants, Warehouses, etc.	147
2.	Steam and Hydro-Electric Power Plants and Dams	183
3.	Buildings, Hotels, Office Buildings, etc.	80
4.	Foundations, Underpinning, Mine Shafts, Tunnels	732
5.	Railway Structures, Bridges, Roads, etc.	247
6.	River and Harbor Works, Ships and Shipyards	185
7.	Reports, Borings, Miscellaneous	241
	Total number of contracts	1,815

PRINCIPAL FOREIGN OFFICES

London, England
Paris, France
Louvain, Belgium
Lima, Peru
Cartagena, Colombia
Mexico City, Mexico
Montreal, Canada

387, Contracts have been completed in 21 foreign countries.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Asphalt—Common stock	----	$100	$23,584,000	-------	-------	----------	----------
Pref (a & d) stk 5% cum convert (text) call 110 & div...c.	----	100	7,416,000	5	Q—M	Dec 1 1924 1¼	Checks mailed
do do red (text)...kxxx	1924	100&1000	5,000,000	6 g	A & O	Oct 1 1939	Bk of No Am & T Co, Ph
General Baking Co—Common stock 500,000 shares auth	----	None	429,719 sh.	See text	Q—J	Oct 1 '24, $1½	Checks mailed
Preferred (a & d) stock $8, cum 100,000 shares auth	----	None	90,775 sh.	$8	Q—J	Oct 1 '24, $2	do
First mtge gold bonds $5,000,000 auth red 105...Gxc*	1911	500&1000	$2,300,500	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery first gold red 105...Gxc*	1911	1,000	1,518,000	5 g	J & J	Jan 1 1937	Company's office, N Y
Dillman Bakery first s f gold $500,000 auth red 105..Col.c*	1915	100 &c	241,000	6 g	M & S	Mar 1 1935	Irv Bk-Col Tr, N Y
General Cigar Co, Inc—Common stock $25,000,000	----	100	18,104,000	See text	Q—F	Nov 1 1924 2%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7	Q—M	Dec 1 1924 1¾	do do
Debent pref (a & d) stk "B" 7% cum $5,000,000 call 110 & fd convert into common $ for $	----	100	4,000,000	7	Q—J	Jan 2 1925 1¾	New York
Serial gold notes due $700,000 ann red (text)...kxxxc*	1923	100 &c	7,700,000	6 g	J & D	Dec 1 '25 to '35	Corn Exch Bank, N Y
General Electric Co—Common Stock ($185,000,000 auth)	----	100	180,272,000	See text	Q—J 15	Oct 15 1924 2%	Check from Co's Office
Special stock 6% cum $35,000,000 see text	----	10	26,704,640	See text	See text	Oct 15 1924 15c	----------
Debentures for Sprague stock g call 105 (V. 75, p. 139)..xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $60,000,000 g red 107½ not conv...Ba,xc*&r*	1912	500 &c	15,136,500	5 g	M & S	Sept 1 1952	N Y, Boston & London
Employees debenture bonds—see text							

also V. 110, p. 1853; V. 111, p. 1954; V. 112, p. 1621; V. 113, p. 1160; V. 115, p. 1435; V. 116, p. 2520; V. 117, p. 2328; V. 118, p. 1917. Certificates called for payment, V. 118, p. 2579; V. 119, p. 817, 1069.

REPORT.—For 1923, in V. 118, p. 1779, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales and rentals	Not stated	Not stated	$21,755,724	Not stated
Net operating profits	x$2,794,873	$3,131,068	$2,907,473	$3,838,363
Depreciation	-------	762,816	905,584	707,525
Int. on tank car eq. notes	551,617	661,456	662,871	543,160
Taxes	425,000	185,000	184,404	418,604
First preferred dividends	637,439	500,330	345,652	302,431
Second preferred divs.	-------	Retired	-------	23,300
Common dividends	760,200	760,203	760,710	605,738
Balance to surplus	$420,617	$261,262	$48,252	$1,237,606

x After depreciation.

Six Months Ended June 30—	1924.	1923.
Net income	x$1,100,283	y$947,083

x After depreciation, Federal taxes and reserve. y After depreciation and interest but before Federal taxes.

OFFICERS.—Pres., Max Epstein; V.-Pres., David Copland; V.-P. & Compt., John M. Sweeny, Chicago; V.-P., Henry E. Butler, New York; V.-P. & Sec., Elias Mayer; Treas. & Asst. Sec., W. J. Woodward, Chicago; Asst. Sec., Bennet Epstein, New York; Asst. Compt., Sam Land, Chicago. N. Y. office, 17 Battery Place.—(V. 119, p. 1400.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Controls the following corporations through which, as subsidiaries, practically all of the business is conducted: The Barber Asphalt Co.; The Trinidad Lake Petroleum Co., Ltd.; The Uintah Ry. Co.; Gilson Asphaltum Co.; The Petroleum Devel. Co., Ltd.; The New Trinidad Lake Asphalt Co., Ltd.; N. Y. & Bermudez Co.; the Bermudez Co.

Subsidiary companies own extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operate important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing painting, &c., and conduct a paving business.

Agreement with Royal Dutch Co., V. 115, p. 2691; V. 118, p. 1906.

DIVIDENDS.—	'06.	'07.	'08	'09 to '16.	'17.	18.	'19 to Dec 24
On preferred	4	2	2	5 yly	5	5	1¼ quar (Q-M)

The accumulated dividends, 9½%, were discharged in full in cash, 1% in 1910 and balance, 8½%, through payment in 1915 of debentures issued representing same.

STOCK.—The total authorized capital stock (pref. & com.) was increased to $40,000,000 in Sept. 1924. The pref. stock is convertible into com. stock as follows: $150 com. for $100 pref.

CONVERTIBLE BONDS OF 1924.—Convertible after April 1 1927 into com. stock at par. Call. all or part at 105 and int. up to and incl. Oct. 1 1929, and thereafter at ½% less premium during each successive year prior to the year of maturity, together with accrued interest.

Each stockholder of record Sept. 23 1924 has the right to subscribe to bonds of the above issue in an amount face value equal to 18.4% of the par value of his holdings of stock, including both pref. and com. stock, at the price of 97½% of their face value and accrued int. V. 119, p. 1513.

The 10-year 6% debentures of 1915 were redeemed on Oct. 1 1924 at par and int. The 8% convertible gold bonds, due Dec. 1 1930, were redeemed on Dec. 1 1924 at 105 and int.

REPORT.—For 1923, in V. 118, p. 1906, showed:

	Total Income.	Net Profits.	Other Income.	Interest, Depr.,&c.	Pref. Div. (5%).	Balance, Surplus.
1923	$14,015,653	$1,981,603	$213,161	$1,116,657	$370,800	$707,307
1922	12,059,946	1,190,403	502,431	1,081,708	370,804	240,322
1921	9,915,790	613,290	53,523	1,407,755	374,430	df1,115,372
1920	15,014,470	2,845,097	78,133	1,457,841	379,956	1,085,433

The company reported trading profits of its combined subsidiaries for the six months ended June 30 1924 as $966,500. After deducting debenture interest, depreciation and all other usual reserves, net profit was $534,000, compared with $270,000 for same period of 1923. Compare V. 119, p. 699.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss, A. L. Robinson and Frank Seamans; Compt., Ira Atkinson; Sec., E. Robert Ritter; Treas., John A. MacPeak. Office, 306 Market St., Camden, N. J.—(V. 119, p. 2293.)

GENERAL BAKING CO.—Incorp. June 6 1911 in N. Y. Owns bakery plants in New York, Phila., Boston, Detroit, Cleveland, Buffalo, Providence, Washington, Rochester, Buffalo, New Orleans and other cities.

STOCK.—Both classes of stock have equal voting rights.

DIVIDENDS.—On pref., in full to date. On new com., paid $2 per share quar. April 1 1922 to Dec. 30 1922; April 2 1923 to Oct. 1 1923 paid $1 quar.; Dec. 31 1923 to Oct. 1 1924 paid $1 50 quar.

BONDS.—The first gold 6% bonds are secured by first lien upon all the property and assets except merchandise and raw material, which also pass under the mortgage in case of default; additionally secured by deposit of $2,000,000 common stock of Kolb Bakery Co.

The Kolb Bakery Co. first gold 5% bonds are guaranteed as to $40,000 yearly sinking fund and interest by General Baking Co.

REPORT.—For 1923, in V. 118, p. 682, showed:

	Consolidated Company— 1923.	1922.	1921.
Net after taxes and bond interest	$6,205,598	$5,272,472	$2,697,981
Reserve for depreciation	680,039	571,050	515,486
Preferred dividends	($8)719,720	($8)703,796 (7%)	494,046
Common dividends	($4 50)1,921,807	($8)1108,624 (7%)	238,000
Kolb Bakery preferred dividends	------	(7%)13,990 (7%)	140,000
Balance, surplus	$2,884,032	$2,875,012	$1,310,449

OFFICERS.—Pres., William Deininger; V.-P., F. R. Shepard and F. H. Frazier; Sec. & Treas., G. E. Fawcett. Office, 342 Madison Ave., New York.—(V. 118, p. 1779.)

GENERAL CIGAR CO., INC.—ORGANIZATION.—Incorporated April 28 1906 under laws of N. Y. as the United Cigar Manufacturers Co. The name was changed by court order effective March 1 1917 to General Cigar Co., Inc.

Business is that of the manufacture and distribution of cigars. Company succeeded to the properties and business of the United Cigar Manufacturers and has since acquired the business of Theobald & Oppenheimer Co. of Phila., M. A. Gunst & Co., Inc., Bondy & Lederer, of New York, the Best & Russell Companies of Chicago, Memphis and Kansas City, and the Conway Cigar Co. of Sioux City, Ia. Manufacturing department comprises 77 factories, located in 69 cities: warehouse department comprises 33 units, located in 21 cities; distributing branches are established in 93 cities, and retail demonstration stores (a total of 73 in operation) are located in 23 cities. Output is approximately 500,000,000 cigars annually.

STOCK.—Neither pref. can be increased nor can mtge. other than purchase money mtge. be created without consent of 75% of that issue, and neither has voting power except while default for at least two quarterly dividends continues.

The $5,000,000 debenture pref. stock issued in July 1919 is entitled to an annual cumulative sinking fund beginning with 1921, sufficient to purchase (or call) and cancel at not exceeding 110 & div. 1,500 shares of said stock; it is also exchangeable for common stock, share for share. V. 108, p. 2633; V. 109, p. 176, 375.

NOTES.—The serial gold notes of 1923 are redeemable as a whole on 30 days' notice on any int. date, beginning Dec. 1 1925. The redemption price on Dec. 1 1925 shall be 104 plus int. and the redemption price shall decline ¼ of 1% on each succeeding Dec. 1. V. 117, p. 2439.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to Nov. 1923, 1½% quar. Feb. 1924 to Nov. 1924, paid 2% quar.

Report for 6 mos. ended June 30 1924, in V. 119, p. 576, showed: Gross earnings, $4,327,470; oper. income, $1,241,480; other income, $212,108; interest, $271,258; pref. divs., $175,000; deben. pref. divs., $122,374; com. divs., $724,160; balance, sur., $160,796.

REPORT.—For 1923, in V. 118, p. 548, showed:

Cal. Yr.	Gross Profits.	Net Income.	Int. on Loans, &c.	Pf. Divs.	Com. Divs.	Balance, Surplus.
1923	$9,889,129	$3,316,152	$377,867	$629,611	$1,086,240	$1,222,434
1922	8,775,360	2,851,834	119,625	643,650	1,086,240	1,002,319
1921	7,724,610	2,447,141	333,256	650,474	1,086,240	377,171
1920	9,879,798	3,707,073	306,653	661,731	1,086,240	1,652,449

OFFICERS.—President, Fred Hirschhorn; Senior V.-Pres., R. C. Bondy; Vice-Pres. & Treas., William Best; V.-Ps., Milton H. Esberg, B. G. Meyer; Sec., H. V. Shick. Office, 119 W. 40th St., N. Y.—(V. 119, p. 2293.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.); V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510; V. 103, p. 1595. International General Electric Co. export organization. V. 108, p. 83, 385; V. 110, p. 1435. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Electric Co. V. 108, p. 2437; V. 109, p. 375. Owns a substantial interest in Adirondack Power & Light Corp., V. 109, p. 2441. Acquired a substantial interest in the Locke Insulator Corp. in 1920, V. 111, p. 1374. Victor X-Ray Corp. organized, V. 111, p. 1475. In Jan. 1921, acquired the lamp and wire plants of the Independent Lamp & Wire Co., V. 112, p. 377. New lamp plant, V. 112, p. 1287; V. 117, p. 1669.

As to organization of Radio Corp. of America, see caption of that company below. V. 109, p. 1704, 2412.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

Acquired the former plant of the Bartlett Hayward Co., Baltimore, in May 1920. V. 110, p. 1976. Purchased the Remington Arms Co. plant at Bridgeport in June 1922. V. 115, p. 188. Lamp patent sustained, V. 110, p. 2571. Agreement with Amer. Tel. & Tel. Co. to exchange licenses, patents, &c., V. 111, p. 899. G. E. Employees' Securities Corp. organized. V. 116, p. 828; V. 118, p. 557. The directors in Oct. '23 approved the company's proposal to purchase control of the Canadian General Electric Co. V. 117, p. 1998.

In March 1924 the Govt. filed suit against the company charging conspiracy in restraint of trade and in violation of the Sherman Anti-Trust law. See V. 118, p. 1399.

STOCK.—The stockholders on May 11 1921 authorized an increase in the common stock from $175,000,000 to $185,000,000.

The stockholders voted on May 10 1922 to increase the authorized capital stock by $35,000,000, consisting of 3,500,000 shares, par $10 each, such new shares to be issued without voting or subscription rights but to be entitled in priority to the common stock to cumulative dividends at the rate of 6% per annum, and to no other preferential rights. It is the purpose to use such $10 shares for the payment of 5% annual stock dividends on the common stock in lieu of the 2% semi-annual stock dividends formerly paid in common stock.—V. 114, p. 1770, 2122.

DIVIDENDS.—	1899.	1900	1901	1902 to Oct 1924.
In cash, per cent	3	6½	9	8 yearly (Q.-J.)
In stock J&J	--	--	--	4% y'ly Jan '18 to Jan. '22

In Oct. 1922, Oct. 1923 and Oct. 1924 paid, in addition to the regular quar. div. of 2%, an extra div. of 5% in 6% pref. stock, par $10.

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898; and on Jan. 18 1913 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions. V. 95, p. 2388,422.

DEBENTURES.—No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

Employees' debenture bonds, V. 112, p. 1420 ($2,130,960 outstanding in Oct. 1924.

The outstanding $15,000,000 6% debenture bonds, due 1940, were called for payment at 105 and int. on Feb. 1 1923. V. 115, p. 2691.

REPORT.—For 1923, in V. 118, p. 1661 and 1907, showed:

Calendar Years—	1923. $	1922. $	1921. $	1920. $
Sales	271,309,695	200,194,294	221,007,992	275,758,488
Total income	38,001,528	30,794,966	28,155,667	35,420,616
Interest, &c	2,008,610	4,563,947	2,802,855	4,288,328
Federal taxes (est.)	*	*	*	9,000,000
Inv. secur. reserve	-------	-------	3,700,000	-------
Dividends (8% p. a.)	14,945,695	14,073,628	13,409,522	10,656,222
Div. in stock	8,984,375	8,717,265	6,746,114	5,437,760
Baiance, over divs.	$9,595,048	$3,040,126	$1,497,176	$6,038,365

* Included in operating expenses.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Motors Corp—Common stock auth 10,000,000 shs.	----	None	5161,600sh.	See text	Q—M	Dec 12'24 $1.25	Checks mailed
Pref stk 6% cum non-vot red 110 & divs	----	$100	$8,211,000	6	Q—F	Feb 2 1925 1½	do do
Debenture stock 6% cum non-voting call 115	----	100	21,268 500	6	Q—F	Feb 2 1925 1½	do do
New pref stock 7% cum call 125 $500,000,000 auth	----	100	80,436,500	7	Q—F	Feb 2 1925 1¾	do do
General Petroleum Corp.—Com. stock $46,787,800	----	25	28,856,050	8	Q—M15	Dec 15 1924 2%	----------
Pref. (a. & d.) 7% cum. call. at par $3,212,200	----	25	3,212,200	7	Q—M	Dec 1 1924 1¾	----------
Sinking fund gold notes red 105 $10,000,000	xxxc	1921	500 &c	8,361,000	7 g	F&A 15	Feb 15 1931	New York or San Fran
Convertible gold notes red (text)		1922	100 &c	220,800	6 g	M&S 15	Sept 15 1927	do do
5-year gold notes red (text)	xxxc*	1923	500 &c	9,297,000	6 g	A & O	Apr 15 1928	San Fran & New York
Gillette Safety Razor Co—Stock 500.000 shares	----	----	None	See text	See text	Q—M	See text	Boston

OFFICERS.—Chairman, Owen D. Young; Pres., Gerard Swope; Treas., Henry W. Darling; Compt., Samuel L. Whitestone; Sec., Myron F. Westover. Main office, Schenectady, N. Y. N. Y. office, 120 Broadway. —(V. 119, p. 2415.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 1 1917 the N. J. company was dissolved. For plan see V. 103, p 1510, 2346.

PROPERTY.—Products include the Buick, Cadillac, Chevrolet, McLaughlin, Oakland and Oldsmobile passenger cars and the Chevrolet, General Motors and Oldsmobile trucks; also farm machines and implements, ice machines, accessories and parts, &c. A detailed statement as to properties as of Dec. 31 1923 appeared in V. 118, p. 1554; compare also V. 110, p. 2385; V. 108, p. 882; V. 112, p. 1634; V. 114, p. 1672; V. 116, p. 1300.

Statement by Pres. du Pont in Nov. 1921 regarding company's policies, &c., V. 113, p. 2084. Liquidation of Scripps-Booth Corp., V. 114, p. 311.

ACQUISITIONS.—As of May 2 1918 all assets of Chevrolet Motor Co. of Del. (except its 450,000 shares of Gen. Motors Corp.) were acquired.—V. 106, p. 824, 2761; V. 107, p. 1006, 1194.

In Dec. 1918 acquired United Motors Corp.—V. 107 p 1484, 2101 V. 108, p 83, 584.

In Jan. 1919 acquired entire capital stock of Gen. Motors Corp. of Canada.—V. 108, p. 272, 584; V. 107, p. 1923. In 1919 acquired the Inter State Automobile Co., Muncie, Ind.

In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyhome Elec Co. of Detroit. In 1919 also purchased for $27,600,000 60% of the common stock of Fisher Body Corp. On Dec. 31 1923 the corporation's investment in the Fisher Body Corp. was $32,151,825, represented by 360,480 shares, being a 60% interest in the common stock.

For other acquisitions see V. 108, p. 882; V. 109, p. 2267; V. 110, p. 2660; V. 116, p. 621; V. 118, p. 316.

Organized the Gen. Motors Acceptance Corp. in Jan. 1919. V. 115, p. 765; V. 116, p. 613, 1900; V. 117, p. 558, 2439; V. 118, p. 208, 557, 670, 1526. V. 119, p. 585.

Gen. Motors Bldg. Corp.—bonds, &c., V. 113, p. 2189.

New subsidiaries, V. 116, p. 1184, 1767.

Interest in Ethyl Gasoline Corp., V. 119, p. 947.

Managers Securities Co.—Pres. Alfred P. Sloan, Jr., on Oct. 29 1923 announced that the directors had worked out a plan under which about 70% of the principal executives of General Motors will be given an opportunity to acquire a substantial stock interest in the corporation. The plan is briefly summarized as follows:

(1) General Motors Corp. will cause the Managers Securities Co. to be organized in Delaware with a capital of $28,800,000 of 7% cumul. non-voting con. pref. stock, $4,000,000 Class A stock and $1,000,000 Class B stock.

(2) General Motors Corp. will subscribe for all of the Class A and Class B stock, paying therefor $5,000,000 in cash, and will enter into a contract with the Managers Securities Co. agreeing to pay to it for each year from 1923 to 1930, both inclusive, 5% of its net earnings in excess of 7% on the capital employed. On Jan. 1 of each year it will advance $2,000,000 to the Managers Securities Co. on account of amount due under this contract, or as a loan, or both, as more fully recited in the plan.

(3) The Managers Securities Co. will offer to purchase as of Oct. 15 1923, the equivalent of 2,250,000 shares of General Motors Corp. com. stock at $15 per share, aggregating a total purchase price of $33,750,000, payable $4,950,000 in cash and $28,800,000 in its 7% cumul. non-voting conv. pref. stock; this is at the rate of $2 20 in cash and $12 80 in 7% pref. stock for each share of General Motors Corp. common stock purchased.

(4) A special committee of the directors will select a list of managers (including directors who are occupying managerial positions) to whom the General Motors Corp. will sell at cost the Class A and Class B stocks of the Managers Securities Co. theretofore purchased. Sales so made to these managers will be secured by an agreement under which the General Motors Corp. shall have the right to repurchase said stock under the terms and conditions recited in the plan.

Each common stockholder is given the right to supply common stock for the purposes of this plan up to 10% of his total common stock holdings, to be paid for at the rate of $2 20 in cash and $12 80 in 7% cumul. non-voting conv. pref. stock of the Managers Securities Co. for each share of General Motors Corp. common stock supplied.

(For further details of plan, compare V. 117, p. 1998.)

CONTROL.—On Dec. 31 1923 E. I. du Pont de Nemours & Co. owned $55,589,106 stock of the General Motors Securities Co. (formerly Du Pont Amer. Industries, Inc.), representing 70% interest in 7,500,000 shars ofe General Motors Corp. common stock; also owned $28,800,000 preferred stock of Managers Securities Co. V. 118, p. 659.

Exchange of Stock.—The stockholders voted June 16 1924 to amend the articles of incorporation so as to provide for one class of preferred stock and reduce the number of common shares as follows:

The plan contemplates a new issue of no par value common stock, which will be exchanged for present common shares on the basis of one share of new for four shares of present common. The three issues of senior securities will be consolidated into one issue of 7% preferred stock (redeemable at $125 per share), which stock shall enjoy a prior preference over all present issues on the entire assets after the debts of the corporation.

The holder of present 6% debenture and 6% preferred stocks shall be given the right to exchange their stocks for this new 7% preferred stock, share for share, on the payment of $10 in cash. Compare V. 118, p. 2443.

CAPITAL STOCK.—The stockholders on June 16 1924 adopted the charter amendments proposed by the directors for the purpose of simplifying the capital structure of the corporation.

These amendments provided for the consolidation of the three issues of senior securities into one issue of 7% pref. stock, which will constitute a prior preference on the entire assets after debts of the corporation.

Holders of the outstanding 6% pref. stock and 6% debenture stock are accorded the right, upon payment of $10 per share, to exchange their shares for a like number of shares of the new 7% pref stock. Exchanges must be made on or before Dec. 31 1924.

Holders of the outstanding 7% debenture stock were notified to send in their 7% debenture certificates to the stock transfer office of the corporation for exchange into 7% pref. certificates, which were to be ready for delivery on July 1 1924.

The charter amendments also provided for the exchange of the outstanding common shares for new common shares on the basis of one new common share for each 4 shares of common stock outstanding, thus reducing the 20,646,400 common shares outstanding to 5,161,600 shares.

DIVIDENDS.—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920, 3% each quar. (12% p. a.). V. 104, p. 2556. The directors on Mar. 25 1920 declared a dividend of 25 cents a share in cash and 1-40th of a share in stock on the new com. stock without par value, and a dividend on the old com. stock of the par value of $100 a share at the rate of $2 50 a share in cash and one-fourth of a share of common stock without par value, payable May 1 1920. V. 110, p. 1294. In Aug. and Nov. 1920, paid 25c. a share in cash and 1-40th of a share in stock on the new common. In Feb., May, Aug. and Nov. 1921 paid 25c. a share in cash, the stock dividend being omitted. Feb. 1922 div. was omitted. V. 114, p. 84. On Dec. 20 1922 paid a special div. of 50c. a share. Mar. 15 1923 to Sept. 12 1924 paid 30c. a share each quar. On Dec. 12 1924 paid $1 25 per share on the new com. stock, which was issued in exchange for the old com. stock on the basis of one share of new stock for four shares of old stock. (See under "Capital Stock" above.)

REPORT.—For 1923, in V. 118, p. 1550, showed:

Calendar Years—	1923.	1922.	1921.
Cars and trucks sold	798,555	456,763	214,799
Net sales	$698,038,947	$463,706,733	$304,487,243
Net profit after depreciation, &c.	70,521,899	58,057,448	df24,679,793
War taxes, &c	8,135,000	6,250,000	----------
Special reserve	----------	----------	14,000,000
Balance	$62,386,899	$51,807,448	df$38,679,793
General Motors proportion	$62,067,526	$51,496,136	df$38,680,770
Preferred dividends	971,117	970,722	971,004
Debenture dividends	5,916,254	5,458,506	5,339,006
Common dividends	24,772,026	10,177,117	20,468,277
Balance, surplus	$30,408,129	$34,889,791	df$65,459,057

Report for 9 mos. ended Sept. 30 1924, in V. 119, p. 2172, showed: Net profit after deprec., &c., $45,906,009; net income after Federal taxes, $37,416,413; pref. divs., $5,367,761; com. divs., $18,579,281; bal., sur., $13,469,371.

OFFICERS.—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; Alfred P. Sloan Jr., Pres.; T. S. Merrill, Sec.; M. L. Prentis, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St.—(V. 119, p. 2415.)

GENERAL PETROLEUM CORP.—ORGANIZATION.—Incorp. May 25 1916 in California, successor to company of same name, foreclosed June 28 1916 per plan of reorganization in V. 102, p. 889. Owns various oil fields held in fee or under lease, in California and Mexico. V. 104, p. 2556. V. 109, p. 977; V. 111, p. 1276; V. 112, p. 749; V. 117, p. 1127; V. 118, p. 1399. Owns entire capital stock ($2,000,000 class "A" and $5,500,000 class "B") of General Pipe Line Co. of California. V. 103, p. 1414.

It was announced in March 1924 that the company had entered into an agreement with the stockholders of the Midway Oil Co. to purchase the entire capital stock of that company for the sum of $2,850,000, payable in five installments of $500,000 each, due on Mar. 1 each year from 1924 to 1928 incl., and a final installment of $350,000 due Mar. 1 1929. A contract was also made to purchase one-half of the capital stock of the Republic Supply Co. of California for the sum of $750,000, payable $250,000 on deposit of stock in escrow and $125,000 each month from April to July incl.

Notes.—Proceeds of the 7% sinking fund gold notes of 1921 were used to retire all outstanding bonds of Gen. Pipe Line Co. of Calif. and to retire all of the Gen. Petroleum Corp. secured gold notes. Sinking fund of 5% to be used for purchase and redemption of notes, commenced Feb. 15 1922. V. 112, p. 749.

The 6% convertible gold notes of 1922 (offered to stockholders at par are convertible into common stock during the first year on the basis of $100 for the notes and $115 for stock, during the second year $100 for the notes and $120 for stock, while during the third, fourth and fifth years the notes are convertible on a basis of $100 for notes and $130 for stock. The conversion privilege extends until 10 days after redemption date. The notes cannot be called prior to 18 months after Sept. 15 1922, being redeemable at 104 before Sept. 15 1924, 103 to 1925 and 102 to 1926, and at par thereafter. V. 115, p. 1105.

The 5-year 6% gold notes of 1923 are redeemable at 102½ on or before Oct. 15 1923, the premium thereafter decreasing ¼ of 1% for each 6 months' period or fraction thereof. Indenture is to provide for a purchase fund of $500,000 annually, payable in equal quarterly installments commencing April 15 1924 to be applied by the trustee to the purchase of notes at or below par and interest. V. 116, p. 1900.

STOCK.—The par value of the pref. and common shares was reduced from $100 to $25 per share Sept. 14 1922.

DIVIDENDS.—Initial div. of 3½% paid on Pref. stock Sept. 1 1916 and 1¾% quar. since. On common initial div. of 10% was declared payable 2½% each on Oct. 1 1917, Jan., Apr. and July 1918; Oct. 11 1918, 2½%; Oct. 31 1918 to Aug. 31 1921, 1% monthly; Dec. 15 1921 to Dec. 15 1924, 2% quar.

REPORT.—For fiscal year ended June 30 1924, in V. 119, p. 954:

	Gross Profit.	Gross Income.	Deprec. Int. &c.	Pref. Div. (7%)	Com. Divs.	Bal. Surplus.
	$	$	$	$	$	$
1923-24	21,339,766	17,696,352	9,429,023	224,854	2,136,562	5,905,913
1922-23	18,313,544	15,423,826	9,432,429	224,854	1,878,766	3,887,777
1921-22	10,502,963	7,782,534	5,014,837	224,854	1,959,667	583,176
1920-21	14,280,260	12,407,037	8,221,491	224,854	2,709,143	1,251,549

President John Barneson; Sec., C. R. Stevens; Treas., Robert Mitchell. Office, Alaska Commercial Bldg., San Francisco.—(V. 119, p. 1451.)

GILLETTE SAFETY RAZOR CO.—Incorp. in Delaware Sept. 10 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., Montreal, Canada, and Slough, England. (Compare annual report for 1923 in V. 118, p. 786.)

CAPITAL STOCK.—The shareholders on Oct. 6 1924 increased the authorized capital stock from 500,000 shares to 2,000,000 shares of no par value. Stockholders of record Nov. 1 1924 received on Dec. 1 1924 4.7 additional shares of stock for each share held, making 2,000,000 shares outstanding. V. 119, p. 1401, 1740.

Canadian Co., see V. 109, p. 1464.

DIVIDENDS—	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Cash (regular)	$7½	$9	$10	$12	$12	$12	$12
Cash (extra)	$2	$1	$2				
Stock	--	--	--	10%	10%	10%	*10%

* Stockholders of record Nov. 1 1924 also received 4.7 additional shares of stock for each share held.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gimbel Bros., Inc.—Com stock 600,000 shares auth	----	None	600,000 sh.	------	------	------	------
Pref (a & d) stock 7% cum red 115 $18,000,000 auth	----	$100	$18,000,000	7	Q—F	Nov 1 1924 1¾	------
Glidden Co.—Common stock 360,000 shares authorized	----	None	322,955 sh.	------	------	See text.	------
Prior Pref (a & d) stock 7% cum red 105 $7,500,000 auth	----	100	See text	See text	Q—J	Oct 1 1924 1¾	------
1st (closed) mtge s f gold bonds red 107½	1921	-------	2,870,000	8 g	M & S	Nov 1 1936	Union Trust Co, Clevel'd
Gold Dust Corporation—Common stock (v t c)	----	None	174,443 sh.	------	------	------	------
Securities of Amer Cotton Oil Co guar under consol agreem't							
Bonds $15,000,000 authorized gold red 105 ------Ce.xc*	1911	1,000	3,822,000	5 g	M & N	May 1 1931	New York Trust Co, N Y
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	------	Dec 31 1919 5c	------
Goodrich (B F) Co (The)—Common stock 750,000 shares	----	None	601,400 shs.	See text	------	Feb 15 '21 $1.50	------
Preferred (a & d) 7% cumulative	----	100	34,848,000	7	Q—J	Jan 2 1925 1¾	Checks mailed
First mtge. red. 107. $25,000,000 auth------------Bac*	1922	500-1000	23,273,500	6½ g	J & J	July 1 1947	Bankers Trust Co., N. Y.
Goodyear Tire & Rubber Co—Com stk 1,450,000 shs auth	----	None	830,973 shs.	See text	------	------	------
Prior pref stk 8% cum red 110 $26,904,500	----	100	15,000,000	8	Q—J	Oct 1 1924 2%	------
Preferred stock 7% $100,000,000 auth	----	100	65,079,600	See text	------	------	------
First mtge. s. f. gold bonds red. 120------------k	1921	100 &c	24,750,000	8 g	M & N	May 1 1941	New York & Cleveland
Sink. fund deb. red. 110 auth $30,000,000 ---------kc*	1921	100 &c	23 500 000	8	F & A	May 1 1931	------

REPORT.—For 1923, in V. 118, p. 786, showed:

Company's Net Earnings Without Reserve for Taxes—Sales.
The sales include the sales of subsidiaries in England, France and Canada

	1923.	1922.	1921.	1920.	1919.
Sales, No. razors.	7,798,781	3,420,895	4,248,069	2,090,616	2,315,892
Dozen blades	29,061,634	24,082,970	19,531,861	19,051,268	17,320,517
Co.'s net earns.	$8,411,776	$7,602,939	$7,008,564	$6,803,407	$6,025,350

OFFICERS.—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-Pres. & Treas., Frank J. Fahey; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 119, p. 1740.)

GIMBEL BROTHERS, INC.—Incorp. under laws of New York on Aug. 22 1922. Conducts department stores in New York City, Philadelphia and Milwaukee. In April 1923 acquired Saks & Co. Compare V. 116, p. 1901.

REPORT.—For year ended Jan. 31 1924, in V. 118, p. 1399, showed:

Years Ending Jan. 31—	1924.	1923.	1922.
Net sales	$101,544,467	$72,664,768	$66,773,566
Cost of goods sold, sell., oper. & adm., exp., less miscell. earnings	93,215,821	66,911,163	62,363,520
Federal income tax	950,000	710,000	501,614
Depreciation of bldgs., fixtures, &c	------	------	397,133
Pref. divs. on stock of former cos	------	400,000	1,207,500
Com. divs. on stock of former cos	------	1,275,000	125,000
Pref. divs. of new company	1,155,000	525,000	------
Balance, to surplus	$6,223,646	$2,843,605	$2,178,799

OFFICERS.—Chairman, Charles Gimbel; Pres., Isaac Gimbel; Sec., Richard Gimbel; Treas., Ellis A. Gimbel. Office, Broadway & 33d St., New York.—(V. 118, p. 2186.)

GLIDDEN CO. (THE)—Incorp. under laws of Ohio on Dec. 11 1917. Manufactures paints, varnishes, dryers, japans, chemicals, oils and all allied products, also linseed oil, lithopone, edible oils and nut margarine.

STOCK.—The stockholders on Jan. 18 1924 authorized the creation of a new issue of $7,500,000 7% prior preferred stock. The new stock was offered to holders of the old preferred stock in the ratio of 116 shares of new stock for 100 shares of old pref. stock, which included payment of all accumulated dividends up to April 12 1924. Compare V. 117, p. 2776.

DIVIDENDS.—On common stock of no par value paid 50 cents quar. from April 1 1920 to Jan. 3 1921; none since. Initial div. of 1½% on prior preferred stock (covering period from April 12 to July 1 1924) was paid July 1 1924; on Oct. 1 1924 paid 1¾%.

REPORT.—For 1923, in V. 118, p. 799:

Period—	*Year Ended Oct. 31 '23.*	*10 Mos.end. Oct. 31 '22.*
Net sales	$19,372,277	$14,113,494
Gross profit	$6,135,433	$4,291,399
Operating profit	$2,096,085	$1,070,730
Interest	695,017	626,182
Depreciation	284,566	251,823
Net profit	$1,116,502	$192,725

For 6 mos. ended April 30 1924: Sales, $9,671,081; net after interest, &c., $713,264; Federal taxes, $48,000; net profit, $665,264; reserve for contingencies, $78,338; reserve for depreciation, $140,868; net profit, $446,058. V. 118, p. 2709.

OFFICERS.—Pres., Adrian D. Joyce; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio.—(V. 119, p. 2415.)

GOLD DUST CORPORATION.—Organized in Sept. 1923 with an authorized capital of $5,000,000 non-cumul. 6% pref. stock, par $100, and 325,000 shares of com. stock, no par value. It succeeded to the soap and washing powder business (the manufacture and sale of Gold Dust, Fairy Soap, Sunny Monday Soap and like products) formerly carried on by The N. K. Fairbank Co., a subsidiary of American Cotton Oil Co., and all of its then outstanding stock was issued to The N. K. Fairbank Co. and American Cotton Oil Co. for property.

A plan for the exchange of stock of Gold Dust Corp. for stock of American Cotton Oil Co. was formulated under which pref. and com. stock of American Cotton Oil Co. were made exchangeable for stock of Gold Dust Corp. in the ratio of one share of com. stock of Gold Dust for one share of the pref. stock of American Cotton Oil Co. and one share of com. stock of Gold Dust Corp. for each three shares of the com. stock of American Cotton Oil Co. In furtherance of this plan there was organized in Dec. 1923 the F. S. Corp. in New Jersey. To this corporation were transferred the pref. and com. stock of American Cotton Oil Co. deposited under the plan for exchange of stock of Gold Dust Corp. By consolidation agreement, dated Jan. 22 1924, the F. S. Corp. merged with and into Gold Dust Corp. This merger effected the transfer to Gold Dust Corp. of the deposited stock of American Cotton Oil Co., consisting of over 93% of each class. The capital of Gold Dust Corp. continued the same. $1,000,000 of its pref. stock were reissued to American Cotton Oil Co. and $4,000,000 pref. and approximately 50,000 shares of its com. stock to The N. K. Fairbank Co.

STOCK.—The stock is deposited under a voting trust agreement, dated Jan. 28 1924 and expiring July 1 1931. The voting trustees are Francis D. Bartow, Ray Morris, George K. Morrow and Royall Victor.

REPORT.—For year ended Aug. 31 1924, in V. 119, p. 2175, showed:

Profit	$1,129,099
Depreciation, $156,767; interest, $367,882	524,649
Balance	$604,450
Other income	68,648
Net profit	$673,098

OFFICERS.—Pres., George K. Morrow; V.-P., Alfred Jaretzki Jr.; Sec. & Treas., Randolph Catlin; Director of Sales & Advtg., A. C. Lang; Asst. Sec. & Asst. Treas., J. F. Forsyth. Offices, 239 West 30th St., New York.—(V. 119, p. 2575.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Also owns about 30% of the issued stock of the Ash Peak Mines Co. and has acquired about a three-fourths interest in the Surcease Mine, located in Plumas County, Calif.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10. In March 1919 the entire remaining mining property not theretofore leased, except the milling plant was leased to the Goldfield Development Co., a new independent company (backed by local [Goldfield] interests), for a royalty of from 15 to 20% of the net proceeds of the ore produced. The lease, however, was relinquished at the end of 1920. The right to subscribe at 5 cts. a share for a block of the 2,500,000 assessable shares of the new company was offered to the shareholders of this company. V. 108, p. 1277.

Dividends— Cents per share---- ∫ '09. '10. '11. '12. '13. '14. '15. 1916-18. '19. 1920. \ 100 200 300 160 17 301 45 None 5 text

Stockholders of record July 31 1920 received a dividend consisting of shares of Goldfield Deep Mines Co. of Nevada equal to the number of shares of Goldfield Cons. Mines Co. held. V. 111, p. 2047.

EARNINGS.—Total earnings for the year ending Dec. 31 1922 were $63,240; expenses, $60,953; net gain, $2,286.

OFFICERS.—Pres., George Wingfield; V.-P., Wm. Woodburn; Sec. & Treas., W. E. Zoebel. Office, Reno, Nev.—(V. 112, p. 1287.)

(B. F.) GOODRICH CO. (THE).—ORGANIZATION.—Reincorp. in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 829, 1386, 1629 Manufactures a large variety of rubber goods, including automobile tires

In July 1921 organized the International B. F. Goodrich Co V. 113, p. 188. In Jan. 1923 acquired a substantial interest in the Ames-Holden Tire & Rubber Co., Ltd. British Goodrich Rubber Co., Ltd., V. 118, p. 3204.

STOCK, NOTES, &c.—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in com. stock until four quarterly pref. divs. are in default. V. 94, p. 1629.

The stockholders on April 16 1924 voted to reduce the authorized com. stock from 1,500,000 shares to 750,000 shares.

BONDS.—First Mtge. 6½% gold bonds, V. 115, p. 188.

Dividends on pref. have been declared regularly 1¾% quar. to and incl. Jan 2 1925. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Nov. 1919, 4% per ann. (1% Q.-F.). In Feb. 1920 paid 1% quar. and ½% extra, and in May 1920 to Feb. 1921 paid $1 50 quarterly; none since.

REPORT.—For 1923, in V. 118, p. 1264, showed:

Calendar Years—	1923.	1922.	1921.
Net sales	$107,092,730	$93,649,710	$86,687,339
Net income	8,008,481	7,853,830	def2,280,731
Interest on bills payable, &c	2,894,711	2,711,872	4,746,225
Depreciation, &c	2,088,386	2,094,188	1,956,445
Preferred dividends	2,543,310	2,605,680	2,626,470
Common dividends	------	------	902,100
Balance, surplus	$482,074	$442,090	def$12511,971

For 6 mos. ended June 30 1924, in V. 119, p. 450, showed: Net sales, $50,137,665; total income, $5,137,528; depreciation, $1,056,662; interest, $1,323,849; pref. div., $1,240,470; balance, sur., $1,514,547.

OFFICERS.—Chairman & Pres., B. G. Work; Sec., F. C. Van Cleef Treas., L. D. Brown. Office, Akron, Ohio.—(V. 119, p. 1288.)

GOODYEAR TIRE & RUBBER CO. (THE)—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant at Akron, O., capable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arizona. V. 106, p. 293. Canadian plant, V. 105, p. 2439. Dirigible balloons, &c., V. 106, p. 2563; V. 107, p. 1388. Owns entire $4,000,000 common stock of Goodyear Tire & Rubber Co. of Calif., which see below. Acquisition of coal lands, V. 110, p. 875.

The company's principal products are automobile tires and tubes, solid, cushion and pneumatic truck tires, motorcycle tires and tubes, airplane tires, carriage tires, tire accessories and repair materials, aeronautical goods, "Wingfoot" rubber heels and soles, and mechanical rubber goods. Products are distributed through 81 branches in the United States and through branches and agencies in most of the important business centres of the world.

The company announced on Nov. 7 1923 that, negotiations having been concluded with the Zeppelin Co. of Germany, a company, known as the Goodyear-Zeppelin Corp., would be formed in this country as a subsidiary of the Goodyear organization, to construct lighter-than-air craft of the Zeppelin type. The new company was organized Dec. 14 1923. Compare V. 117, p. 2116; V. 119, p. 1961.

REFINANCING PLAN.—The stockholders on May 11 1921 ratified a refinancing plan under which stocks and bonds were issued as shown in table at head of page. For details of refinancing plan, compare V. 112, p. 656, 1735. Suits filed attacking legality of refinancing plan, V. 115, p. 766; V. 116, p. 727.

DIVIDENDS.—Divs. of 16% in cash on the outstanding prior preference stock, being the amount of accumulated unpaid dividends thereon to Jan. 1 1923, were paid on Feb. 16 1923. The regular quarterly dividends of 2% were paid April 1 1923 to Oct. 1 1924.

BONDS.—The first mtge. 20-year 8% sinking fund bonds have a sinking fund of $750,000 semi-annually.

8% *Sinking Fund Gold Debentures*.—Subject to call as a whole or in part for sinking fund at 110 and int. Sinking fund (annual) of either $1,500,000 or 25% of net earnings after divs. on prior pref. stock commenced on Mar. 15 1922. Any bonds not canceled through sinking fund to be redeemed at maturity at 110. Compare V. 112, p. 2417, 2541.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Goodyear Tire & Rubber Co of California—							
Pref (a&d) stock 7% cum $10,000,000 call 5 yrs 105,then 110	----	$100	$7,995,700	7	Q—J	Oct 1 1924 1¾	----------
Granby Consol Min Smelt & Pow Co—Stock $50,000,000*	----	100	34,458,768	-------	-------	May 1 1919 1¼	Company's office
1st M convertible bonds series A gold red see text----xct	1913	100 &c	1,429,000	6	M & N	May 1 1928	Title Guar & Tr Co., N Y
5-yr conv deb bonds auth, $2,500,000 red----------Cec*	1920	100 &c	2,500,000	8	M & N	May 1 1925	New York
Gray & Davis, Inc—Common stock auth 138,904 shares ---	----	None	134,182 shs	See text	-------	Mar 1 '20 2%	----------
Preferred stock (v t c) 8% cum----------	----	100	750,000	8	Q—F	Nov 1 1924 2%	----------
1st M. conv. s. f. gold bonds red. 105----------kxxxc*	1922	1,000	1,000,000	7 g	F & A	Aug 1 1932	First Nat. Bk., Boston
Great Atlantic & Pacific Tea Co Inc.—Common stock..	----	None	250,000 shs	See text	Q—M	Dec 15 '24 $1	----------
Pref stock 7% cum $12,500,000 (3% s fd) call 115------	----	100	12,500,000	7	Q—M	Dec 1 '24 1¾	----------
Great Northern Iron Ore Prop—Trust certs	----	None	1,500,000sh	See text	See text	Dec 24 '24 $2	32 Nassau St, New York
Great Western Sugar Co—Common stock $15,000,000 auth	----	25	15,000,000	See text	Q—J	Oct 2 1924 $2	----------
Preferred (a & d) stock 7% cum $15,000,000 authorized----	----	100	15,000,000	7	Q—J	Oct 2 1924 1¾	----------

REPORT.—For 1923, in V. 118, p. 661, showed:

Period—	—Years ended Dec. 31— 1923. $	1922. $	10 mos. end. Dec. 31 '21. $
Net sales (less returns, discounts and freights), incl. shipments to subsidiary cos. and foreign branches	106,026,109	102,904,177	82,195,550
Deduct manufacturing cost of sales	95,250,572	96,101,305	74,630,062
	10,775,537	6,802,872	7,565,488
Add surplus net profits of sub. cos. and foreign branches and other income	1,944,590	3,235,686	2,074,747
Total earnings	12,720,127	10,038,558	9,640,236
Profits of California Co	641,397	x837,317	------
Balance, surplus	12,078,730	9,201,241	9,640,235
Interest charges	4,410,787	4,795,817	3,529,622
Loss on property liquidated, &c	208,609	------	352,733
Adjust in respect of inv. in sub. cos	------	------	1,508,820
Foreign exchange provision	359,017	------	------
Proportion of bonds & deben. disc. & reorganization expense written off	1,234,469	854,242	629,017
Dividends of prior preferred stock	2,729,652	------	------
	3,136,196	3,551,182	3,620,043
Add profits of California Co. as above.	641,397	837,317	------
Previous surplus	8,008,543	3,620,043	------
Profit and loss surplus	11,786,136	8,008,542	3,620,043

x Applied in reduction of California deficit and consequently an addition to parent co. equity, but not available for interest, &c.

Report for 6 mos. ended June 30 1924, in V. 119, p. 690, showed: Net sales, $55,412,034; total income, $6,791,353; interest charges, $2,099,740; discount, reorg. exp., &c., written off., $417,936; loss on property liquidated, $100,555; divs. on prior pref. stock, $590,000; bal., sur., $3,583,120.

OFFICERS.—Chairman, Edw. G. Wilmer; Pres., G. M. Stadelman, 1st V.-P., P. W. Litchfield; V.-P., F. K. Espenhain; Treas., P. H. Hart, Sec., Chas. A. Stillman; Compt., C. H. Brook. Office, Akron, O.—(V. 119, p. 2415.)

GOODYEAR TIRE & RUBBER CO. OF CALIF.—Incorporated in California July 11 1919. Entire outstanding common stock, $4,000,000, owned by Goodyear Tire & Rubber Co. of Akron, O.; total authorized pref. stock, $10,000,000; sold in July 1919, $7,995,700. A quar. div. of 1¾% on the pref. stock was paid April 1 1924, this being the first payment since Oct. 1 1920; July and Oct. 1924 paid 1¾% quar. See V. 109, p. 275, 1083; V. 113, p. 1365; V. 114, p. 952. Report for 1923 in V. 118, p. 1526.

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—ORGANIZATION.—Incorp. March 29 1901 in British Columbia: Owns low-grade copper, &c., deposits. V. 79, p. 1644; V. 81, p. 1490, statement to N. Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. In 1923 acquired the capital stock of the Allenby Copper Co., Ltd. V. 116, p. 2394.

CAPITAL STOCK.—The stockholders on Feb. 8 1923 approved an increase in the authorized capital stock from $25,000,000 to $50,000,000.

DIV. '13. '14. *Aug.* '15 *to May* '16. *Aug. & Nov* '16. '17. '18. 1919. 1920 23.
% 6 3 6% (1¼% Q.-F.) 2% each 2½qu. 10 3¾ None

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

The shareholders on Feb. 25 1920 authorized an issue of $2,500,000 5-year 8% conv. debenture bonds, dated May 1 1920.

Shareholders of record March 6 1920 were entitled to subscribe for the debenture bonds at par to the amount of about one-sixth of their holdings.

The bonds are convertible at any time prior to maturity into ordinary shares at rate of one share of $100 par value for $55 principal amount of bonds. Redeemable, all or part, at 105% and interest. V. 110, p. 875.

REPORT.—For 1923, in V. 118, p. 1780, showed:

Calendar Years—	Gross Income.	Net, after Interest.	Depre.,&c., Reserve.	Balance, Surplus.
1923	$7,691,856	$777,326	$1,494,613	def. $717,287
1922	5,279,267	808,101	781,790	sur. 26,311
1921	7,234,519	317,898	605,060	def. 287,162

Earnings for 9 mos. ended Sept. 30 1924 in V. 119, p. 2294.

Pres., J. T. Crabbs; V.-P. & Gen., H. S. Munroe; Sec., Edward Everett. Office, 718 Granville St., Vancouver, B. C.; N. Y. office, 25 Broad St.—(V. 119, p. 2294.)

GRAY & DAVIS, INC.—Incorporated under laws of Massachusetts on Mar. 27 1912, to take over by the issue of stock the assets, liabilities and business of Gray & Davis, a copartnership organized Sept. 16 1896. Principal business is the manufacture of starting-lighting systems and lamp equipment for automobiles, and also manufactures a large number of component parts which go into the starters installed by other companies.

The stockholders in Aug. 1920 approved a contract, which runs to Jan. 1 1936, by which American Bosch Magneto Corp. became exclusive selling agent for the starting and lighting products and assumed management of the company. V. 111, p. 696.

Merger.—The stockholders in Oct. 1924 approved a plan to merge with the American Bosch Magneto Corp.

The plan provides that Gray & Davis common stockholders receive one share of American Bosch Magneto stock for each 7½ shares of Gray & Davis and 3¼ shares of American Bosch stock for each share of Gray & Davis preferred.

Gray & Davis stockholders are given two options: (*a*) To receive in liquidation 8 shares American Bosch Magneto stock for each 60 shares of Gray & Davis; or (*b*) to receive in liquidation 19 shares of American Bosch Magneto stock for $350 cash and 60 shares Gray & Davis common. The second option expired Oct. 15 1924.

Upon the completion of the above steps the present Gray & Davis Inc. will be dissolved. A new company (Gray & Davis Corp.) has been organized which will take over the entire assets of Gray & Davis Inc. and assume all its liabilities, including the $1,000,000 1st mtge. convertible bonds of Gray & Davis Inc. The new company will issue 134,182 shares of capital stock without par value, being its entire authorized capital stock, other than stock reserved to cover conversion of the above mentioned bonds. The Amer. Bosch Magneto Corp. will issue to Gray & Davis Inc. 42,266 shares of its capital stock of the same class as at present outstanding.

The new company will enter into an 8 year operation contract with American Bosch Magneto Corp., which will provide substantially that the new company will operate its plant when and to the extent and on such products as the Bosch corporation may determine, and will sell its products to the latter exclusively at a price which will cover its entire cost of operation of every name and nature and in addition an annual charge of $180,000. This sum will be sufficient to retire all said bonds in approximately 7 years.

CAPITAL STOCK.—The authorized common stock was increased from 108,904 to 138,904 shares ($25 par) in July 1920, the Amer. Bosch Magneto Corp. interests receiving an option on the additional 30,000 shares. V. 111, p. 593

The stockholders on April 7 1921 voted (*a*) to change the par value from $25 to shares of no par value; (*b*) and to issue all or any part of the authorized and unissued capital stock consisting of 30,000 shares of no par value, at $25 per share in cash to persons entitled to subscribe for the same under an option agreement of Aug. 4 1920.

Holders of common stock of record Aug. 22 1922 were offered the right to subscribe at par to preferred stock (par $100) represented by voting trust certificates to the extent of 7500-16182 of a share for each share held.

DIVIDENDS.—On preferred, in full to date. On common stock as follows: Apr. 14 1913, 5%; July 15 1913, 30%; Mar. 24 1916, 25%; Mar. 1 1920, 2%; none since.

BONDS.—The 1st mtge. 7% bonds are convertible at the option of the holder into common stock on or before Aug. 1 1924 on the basis of par for the bonds and $20 per share for the stock. Thereafter the conversion price will increase $2 per share per annum to Aug. 1 1928, after which time the conversion price of $30 per share will be maintained to maturity. V. 115, p. 766.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Total net sales	$3,788,910	$2,947,874	$1,852,836
Factory cost of sales	3,391,340	2,424,640	1,738,151
Commerc. & adm. overhead exp	103,233	233,212	294,279
Interest on bonds	70,000	------	------
Preferred dividends	65,000	21,689	------
Special reserve	109,184	------	------
Balance, surplus	$50,152	$268,333	def $179,594

Report for 9 months ended Sept. 30 1924, in V. 119, p. 1961, showed: Net sales, $2,764,459; operating profit, $190,288.

OFFICERS.—Pres., A. T. Murray; V.-P., Geo. A. MacDonald and G. J. Lang; Treas., B. J. Moses.—(V. 119, p. 1961.)

GREAT ATLANTIC & PACIFIC TEA CO., INC.—ORGANIZATION.—Established in 1858. Incorp. Mar. 4 1901 in New Jersey. In Oct. 1924 operated over 10,500 tea and grocery stores.

STOCK.—Under the recapitalization plan the company authorized (*a*) $12,500,000 7% cum. pref.; (*b*) also 250,000 shares of common stock of no par value. V. 103, p. 1795.

Years ended—	Feb. 29 '24.	Feb. 28 '23.	Feb. 28 '22.	Feb. 28 '21.
Sales	$302,888,369	$246,940,873	$202,433,531	$235,302,887
Profit & loss surplus	31,181,140	24,562,361	19,570,325	13,607,502

OFFICERS.—Pres., Geo. L. Hartford; 1st V.-P., John A. Hartford, V.-P., Arthur G. Hoffman; Treas., Geo. D. Clews; Sec., Wm. G. Wrightson.—(V. 119, p. 2071.)

GREAT NORTHERN IRON ORE PROPERTIES.—In July 1917 M. A. Hanna & Co. of Cleveland, O., took over under lease substantially all the active controlled properties on the Mesaba range not theretofore leased, leaving free only about 15% of the original holdings. See V. 105, p. 184. The trustees are Louis W. Hill, James N. Hill, E. T. Nichols and Ralph Budd. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties, &c., V. 104, p. 2346; V. 103, p. 58; V. 94, p. 55; V. 99, p. 1751; V. 104, p. 955; V. 109, p. 69, 1277.

LATE DIVS. '13. '14. '15. 1916. 1917. '18. '19. '20. '21. '22. '23. '24.
Per share---- 50c. 50c. 50c. $1.25 $1.50 $4 $4 $4 $4 $3 $3 $4

Paid in 1924: April, $2, Dec., $4.

REPORT for year ending Dec. 31 1923, in V. 118, p. 2821. New York office, 32 Nassau St.—(V. 119, p. 2294.)

GREAT WESTERN SUGAR CO. (THE)—Incorp. under laws of N. J. on Jan. 12 1905. Manufactures beet sugar and by-products. Owns 16 plants, 10 of which are in Colo., 4 in Neb., 1 in Wyo. and 1 in Mont.

STOCK.—The holders of the pref. stock are entitled to one vote for each share of such pref. stock, and the holders of common stock to one-fourth of one vote for each share of such common stock.

DIVIDENDS.—A dividend of $1 per share was paid on the new common stock of $25 par value on Jan. 2 1923; same amount paid quar. to Jan. 2 1924; April 2 1924 to Oct. 2 1924 paid $2 quar.

REPORT.—For year ended Feb. 29 1924, in V. 118, p. 2177, showed:

Years Ended Feb. 28—	1923-24.	1923.	1922.
Profits from operation	$13,760,579	$8,056,092	loss 5,495,111
Interest income	211,369	247,508	112,835
Income from investments	450,734	146,273	54,818
Dividends from Great Western Ry.	------	------	639,600
Total income	$14,422,682	$8,449,873	loss 4,687,858
Interest on money borrowed	------	$93,113	$1,110,623
Loss on investments	------	------	666,419
Loss on farming, &c., side operations	1,162	48,125	1,317,648
Depreciation of plants and railroad	1,202,520	1,176,765	585,799
Adjust. of construc. in suspense	------	252,756	------
Federal income taxes	1,214,696	------	Cr. 4,929
Surplus for year	$12,004,304	$6,879,114	loss 8,363,418
Previous surplus	25,145,623	19,868,559	24,737,958
Special deprec. res. restored to surplus	------	------	Cr. 5,000,000
Deduct—Preferred dividends (7%)	1,050,000	1,002,050	954,100
Common dividends	(16%) 2,400,000	(4) 600,000	(6) 900,000
Total surplus	$33,699,927	$25,145,623	$19,520,440

OFFICERS.—Pres., W. L. Petrikin; Gen. Mgr. & V.-P., W. D. Lippitt; V.-P., Chas. Boettcher; Treas., M. D. Thatcher; Sec., S. P. Saunders. General offices, Sugar Building, Denver, Colo.—(V. 119, p. 700.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Greene Cananea Copper Co—Capital stock $60,000,000	----	$100	$50,000,000	See text	-------	Nov 22 '20 1½	New York
Guantanamo Sugar Co—Stock (see text)	----	None	375,000 shs.	See text	See text	July 1 '21. 25c.	Checks mailed
Pref (a & d) stock red 105 after April 1 1925	----	100	1,425,000	8	Q.-J	Jan 2 1925 2%	do
Gulf Oil Corp of Penna—Stock $120,000,000 auth	----	$25	108,720,400	6	Q—J	Oct 1 1924 1½	----------
8 f deben gold bonds red 103½ Uni.kxxxc	1922	1,000	35,000,000	5 g	J & D	[illegible] 1927	Un Tr, Phila; Bo Tr, N Y
8er deb gold bonds due $4,000,000 ann red 102 UPI.kxxxc*	1924	1,000	16,000,000	5½ g	J & J	To Jan 1 1928	Union Trust Co, Pittsb
Gulf States Oil & Refining Corp—See text.							
Gulf States Steel Co—Common stock (V 107, p 2101)	----	100	11,213,000	See text	Q—J	Oct 1 1924 1¼	----------
1st pref stock 7% cum call begin 1918 at 110	----	100	2,000,000	7	Q—J	Jan 2 1925 1¾	Guar Tr, N Y, by check
2d pref stock 6% non-cum convert into common	----	100	3,300	6	Q—J	Jan 2 1925 1½	do do
(M A) Hanna Co—Common stock 500,000 shares auth	----	None	282,844 sh.	-------	-------	----------	----------
First pref stock 7% cum $20,000,000 auth red 110	----	100	11,620,000	7	Q-M 20	Dec 20 '24. 1¾	----------
2d pref stock 8% cum $10,000,000 auth red 110 conv (text)	----	100	2,594,800	-------	-------	----------	----------
Sink fund gold debentures $15,000,000 auth red (text) kc*	1924	500–1000	7,000,000	6 g	F & A	Aug 1 1934	Un Tr, Cle; B of Com, N Y

GREENFIELD TAP & DIE CORPORATION.—(V. 119, p. 700.)

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico. In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS—	1912.	1913.	1914.	1916.	'17.	'18.	'19.	1920
Per cent	3¼	2¼	2	8	8	8	1½	1

A dividend of $1.50 was paid Feb. 24 1919; none thereafter until Aug. 23 1920, when 50c. was paid; same amount paid Nov. 22 1920; none since.

REPORT.—For 1923, in V. 118, p. 2831, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$6,497,318	$2,494,130	$4,174,097	$7,299,919
Expenses, taxes, &c	6,192,055	3,601,939	6,129,483	6,380,345
Depreciation	376,036	------	------	311,082
Interest paid	85,158	Cr.15,695	19,616	48,414
Shutdown expense	------	367,532	493,089	------
Dividends	------	------	------	500,000
Balance, sur. or def.	def$155,932	df$1,459,647	df$2,468,091	sur$60,078

Note.—Operations were suspended in Jan. 1921 and were not resumed until July 15 1922.

Pres., Wm. D. Thornton; Sec. & Treas., Joseph W. Allen. Office, 25 Broadway, N. Y.—(V. 118, p. 2831.)

GUANTANAMO SUGAR CO.—Incorp. in N. J. Feb. 9 1905. Owns about 100,000 acres of sugar lands situated at Guantanamo, Cuba, together with a majority of the capital stock of the Guantanamo RR. Co. (Compare listings application in V. 111, p. 701).

CAPITAL STOCK.—The stockholders were to vote Nov. 25 1924 on increasing the authorized 8% cum. pref. stock from $1,390,000 to $1,990,000 and the authorized common from 375,000 shares to 405,000 shares of no par value. The pref. stock created by this issue has been offered to stockholders of record Dec. 1 1924 at $100 per share. The no par common stock has been offered to stockholders of record Dec. 1 1924 at $1 per share.

DIVIDENDS.—Initial cash dividend of 12%, together with a 10% stock div., were paid July 1 1915; on July 1 1916, 12% cash and 9% in stock were paid; May 31 1917, 2½%; July 31 1917 to July 1920, 2½% quar. In addition, an extra dividend of 10% was paid July 1 1920. On Sept. 30 1920 paid 50 cents quar. and 50 cents extra on the new no par value stock. On Jan 3 and Apr. 1 1921 paid 50 cents quar. On July 1 1921 paid 25 cents none since. On new pref. an initial dividend of $1 09 was paid April 1 1922, covering the period from Feb. 10 to Mar. 31 1922; July 1 1922 to Jan 2 1925 paid 2% quar.

REPORT.—For year ended Sept. 30 1923, in V. 117, p. 2651, showed:

Sept. 30 Years—	Gross Sales.	Total Profits.	Deduc-tions.	Divi-dends.	Balance, Sur. or Def.
1922–23	$1,637,727	$2,038	$246,330	$120,000	def.$364,291
1921–22	2,739,588	437,779	331,715	51,605	sur. 54,458
1920–21	2,855,444	loss549,135	369,329	375,000	def.1,293,464
1919–20	7,847,854	3,194,165	1,387,495	825,000	sur. 981,670

Production of sugar in bags of 320 lbs. each has been as follows: 1922-23, 124,980; 1921-22, 351,936; 1920-21, 253,921; 1919-20, 241,066.

OFFICERS.—Pres., James H. Post; V.-P., George R. Bunker; V.-P. & Treas., G. H. Bunker; Sec., Malcolm McDougall. Office, 129 Front St., New York.—(V. 119, p. 2185.)

GULF OIL CORP. OF PENNSYLVANIA.—Incorp. in 1922 under laws of Pennsylvania to succeed the Gulf Oil Corp., incorp. under laws of New Jersey (see under "Recapitalization Plan" below). The company conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (*a*) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Kansas and in Mexico; principal refineries located at Port Arthur and Fort Worth, Tex., have a daily capacity of 100,000 bbls. of crude oil; (*b*) a large fleet of tank steamers and other ocean-going equipment; (*c*) distributing stations "at practically all of the Atlantic seaport cities and at inland points over a large area of country."

RECAPITALIZATION PLAN.—Stockholders of the Gulf Oil Corp (of N. J.) had the privilege of exchanging their shares for shares of the newly-organized Gulf Oil Corp. of Pennsylvania on the basis of 12 shares of Penna. Corp. stock (par $25) for one share of Gulf Oil Corp. stock (par $100).

DIVIDENDS.—Regular rate 5% p. a. in July and Oct. 1913; thereafter 6% per annum to and incl. Oct. 1 1922. Jan. 1 1923 to Oct. 1 1924 paid 1½% quar. on new stock of $25 par value.

BONDS.—Proceeds of the $35,000,000 5% debenture gold bonds, due Dec. 1 1937, were used to provide funds for the retirement of the Gulf Oil Corp. (N. J.) 12-year 7% sink. fund debenture gold bonds which were called for redemption on Feb. 1 1923 at 103½ and interest.

A purchase fund of $2,000,000 per ann., commencing Nov. 1 1924, to be used to purchase bonds upon tender during each Nov. at not exceeding par and int. If in Nov. of any year a sufficient number of bonds shall not have been tendered at a price of par or less and accrued int. to exhaust the purchase fund of that year, the trustee shall on Dec. 1 next thereafter repay the balance in the fund to the company. V. 115, p. 2052.

REPORT.—For 1923, in V. 118, p. 2311, showed:

Calendar Years—	1923. $	1922. $	1921. $	1920. $
Gross earnings	159,057,367	159,188,251	128,232,402	159,575,089
Total income (after other income)	66,479,256	61,476,767	45,889,579	51,431,613
Depletion, depreciation, interest, taxes, &c	x52,155,914	x41,724,700	x36,820,792	22,888,456
Net earnings	14,323,342	19,752,067	9,068,787	28,543,157
Dividends (6% p. a.)	6,523,229	2,173,950	2,167,926	2,142,306
Balance, surplus	7,800,113	17,578,117	6,900,861	26,400,851

x Includes inventory adjustments of $11,545,765 in 1921, $4,947,524 in 1922, and $4,044,364 in 1923.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 119, p. 2294.)

GULF STATES OIL & REFINING CORP.—Incorp. in Delaware. The properties of the company are as follows: Number of acres, 10,292; number of producing wells, 94; number of drilling wells, 8; present daily production, 9,276 barrels (wells pinched in and not producing at full capacity account limited market); wells producing to normal capacity, daily production, 13,346 barrels.

All of the above acreage located in Union, Ouichita, Calhoun, Brady, Nevada and Columbia counties, Arkansas.

In Oct. 1923 the company entered into an agreement with the committee for the stockholders of Island Oil & Transport Co., whereby the Gulf States Corp. offered to exchange shares of its Class "A" stock (par $5) for shares of Island Oil & Transport Corp. (par $10) on a share-for-share basis, each shareholder of Island Oil paying in addition to the exchange of his shares on the above basis $3 for each share of Class "A" stock of Gulf States Oil & Refining Corp. The latter company has also acquired the New Orleans refinery of the Island Refining Corp. and a $12,000,000 claim against the Island Oil & Transport Co. Compare readjustment plan of Island Oil & Transport Co. in V. 117, p. 1561; also V. 117, p. 1894.

Capitalization.—Authorized capital stock (all common), 5,000,000 shares (par $5 per share), divided into: 4,900,000 Class "A" non-voting stock and 100,000 shares Class B voting stock. Issued: Class "A," 1,500,000 shares; Class "B," 100,000 shares.

OFFICERS.—P. D. Saklatvala, Pres.; Scott Ferris, V.-Pres.; W. E. Allaun, Sec. & Treas.

DIRECTORS.—Scott Ferris (Pres. Southern States Oil Corp.), P. D. Saklatvala (Pres. Middle States Oil Corp.), C. J. Haskell (Pres. Turman Oil Co. (C. N. Haskell, Chairman, Middle States Oil Corp.), W. E. Allaun (V.-Pres. Southern States Oil Corp.).—(V. 117, p. 2896.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, by-product coke ovens, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona, Sayre and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are pig iron, coke and its by-products, barbed wire, galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776.

In Jan. 1918 purchased Sayre coal property, 15,000 acres. V. 105, p. 2547; V. 106, p. 1457.

STOCK.—First pref., $3,000,000; in treasury Dec. 1923, $1,000,000 outstanding, $2,000,000. There was formerly $4,000,000 2d pref. stock; but in Oct. 1924 all except $1,000 had been converted into common, share for share. V. 108, p. 1270. Common stock auth., $12,500,000; outstanding in Oct, 1924, $11,213,000; in treasury, $286,000.

The voting trust agreement expired Dec. 1 1921.

***Dividends.—After paying first pref. accums. (15 1-6%), Oct. 1916.**

	1913-15.	'16.	'17.	'18.	1919.	1920-24
First preferred (%)	See above	7	7	7	7	See
Second preferred (%)	------	4½	6	6	6	text
Common (%)	------	----	8	10	Apr., 1%	
Common (extra)	------	----1½	&1.	R.C.	25stk.	----

April 1919 a quarterly common dividend of 1% was paid; then none until April 2 1923, when 1% was paid; same amount paid quar. to Jan. 2 1924. On April 1 1924 paid 1½% quar.; July 1 1924 paid 1¼% quar. Divs. on 1st pref. stock paid or declared in full to and incl. Jan. 2 1925.

REPORT.—For 1923, in V. 118, p. 1019 and 1142, showed:

Calendar Years—	Gross Sales.	Net after Depr., &c.	1st Pref. Div.	2d Pref. Dividend.	Common Dividend.	Bal. Sur. or Deficit.
1923	$10,943,424	$1,576,521	$140,000	$2,194	$448,520	sur$985,807
1922	7,801,135	*958,207	140,000	----	------	sur818,207
1921	4,820,639	df*591,915	140,000	----	------	def731,915
1920	11,439,627	*751,220	140,000	$5,046	------	sur.606,174

* After deducting reserve for Federal taxes, depreciation, &c.

Period—	—Quar. End. Sept. 30— 1924.	1923.	—9 Mos. End. Sept. 30— 1924.	1923.
Net profit after taxes, depreciation &c	$176,487	$336,747	$719,276	$1,310,654

Chairman, James Bowron; Pres., Chas. A. Moffett; V.-P. & Treas., A. R. Forsyth; Sec., P. R. Owens. Office, Brown-Marx Bldg., Birmingham, Ala.; New York office, 55 Cedar St.—(V. 119, p. 2071.)

HABIRSHAW ELECTRIC CABLE CO.—(V. 118, p. 1526.)

(THE M. A.) HANNA CO.—Incorp. Dec. 9 1922 in Ohio. Owns and operates iron ore and coal mines, blast furnaces, coke ovens, by-product plants and steamships.

STOCK.—The 2d pref. stock is convertible, prior to Jan. 1 1933, into common shares on the basis of 2½ shares of common stock for one share of 2d pref. stock.

FUNDED DEBT.—The 10-year 6% sinking fund gold debentures of 1924 are red., all or part., on any int. date at 102 and int. to and incl. Aug 1 1929, and at 101 and int. thereafter. A sinking fund will be provided to retire one-half of the debentures by maturity, in annual installments commencing Aug. 1 1925 by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at that price. Minimum annual retirements $350,000 debentures. V. 119, p. 461.

REPORT.—For 1923, in V. 118, p. 1526 and 1671, showed:

Calendar Years—	1923.	1922.
Net income	x$3,761,961	$1,608,424
Depreciation and depletion	1,382,039	571,369
Federal taxes	52,080	129,632
Net income	$2,327,842	$907,423
Application to minority stockholders	265,579	------
Company's proportion of undistributed loss of partially owned companies applicable to dividends on shares owned, less Federal taxes at 12½%	-------	1,375,104
Preferred dividends	1,027,964	------
Surplus	$1,034,299	def$467,681

x After charges and interest.

Earnings for 6 mos. ended June 30 1924 in V. 119, p. 817.

OFFICERS.—Chairman, M. Andrews; Pres., H. M. Hanna Jr.; Sec. & Treas., C. N. Osborne. Office, 1300 Leader-News Bldg., Cleveland, O.—(V. 119, p. 2294.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Harbison-Walker Refractories Co—Common stock	----	$100	$27,000,000	6	Q—M	Dec 1 1924	1½
Preferred stock 6% cumulative	----	100	3,000,000	6	Q—J	Jan 20 '25	1½
Hart, Schaffner & Marx—Common stock $15,000,000	----	100	15,000,000	6	Q—M	Nov 29 '24	1½
Hartman Corporation (The)—Capital stock 400,000 shs au	----	None	393,615 shs.	See text	Q—M	Dec 1 1924	$1 Chicago, Ill
Hayes Wheel Co—Stock 200,000 shares authorized	----	None	197,044 shs.	$3	Q—M	Dec 15 '24	75c.
Preferred stock 7½% cumul $2,000,000 authorized	----	100	1,848,200	7¼	Q—M	Dec15 24.	1⅞%
First mortgage sinking fund Series A red (text)	1C.c*	1919	100 &c	$575,800	7 g	F & A	Feb 1 1929 Lee, Higginson & Co., NY
do Series B redeemable (text)	1C.c*	1919	100 &c	524,000	6 g	F & A	Feb 1 1929 do do
Helme (Geo W) Co—Common stock $8,000,000 authorized	----	----	25	6,000,000	See text	Q—J	Oct 1 1924 3% Checks mailed
Preferred stock (a & d) $4,000,000 7% non-cum	----	----	100	4,000,000	7	Q—J	Oct 1 1924 1¾ Checks mailed
Hercules Powder Co—Common stock auth $20,000,000	----	----	100	14,300,000	See text	Q—M	Sept 25 '24 1½ Checks mailed
Pref stock 7% cum $20,000,000 red 120 Nov 15 beg 1915	----	----	100	10,351,800	7	Q—F	Nov 15 '24 1¾ do
Homestake Mining Co—Stock $25,116,000	----	----	100	25,116,000	See text	See text	Nov 25 '24 50c.

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 31 plants, embracing 400 kilns; total daily capacity, 1,500,000 brick Plants are located 24 in Pa., 3 in Ohio, 2 in Ala., 1 in Ky. and 1 in Ind.

STOCK.—Authorized and issued $3,000,000 6% cumulative pref. and $27,000,000 common stock, par each $100. No bonded or funded debt. Announced in September 1920 that the stockholders had adopted a resolution empowering the directors to purchase the outstanding preferred stock at such a time and to such an extent as surplus may permit. Stockholders voted May 15 1922 to retire and cancel $6,600,000 of preferred stock held in the treasury of the company.

The company declared a stock dividend of 50%, payable in common stock July 1920, increasing the outstanding common stock to $27,000,000.

DIVIDENDS.—On preferred, 1902 in full to Jan. 1925, 6%.

On Common—	1910	'14.	'15.	'16.	'17.	'18.	'19.	'20.	1921	'24.
Regular	2%	yrly.	2½	5½	6	6	6	6	6	yrly.
Extra			--	4	18	6	6	50		stk.

REPORT.—For 1923, in V. 118, p. 1527, showed:

Calendar Years—	1923.	1922.	1921.
Net earnings, after all taxes	$4,358,708	$3,037,333	$2,117,309
Net, after repairs and depreciation	3,651,582	2,479,539	1,751,444
Dividends on preferred stock	160,723	167,832	196,494
Dividends on common stock	1,522,761	1,508,136	1,494,411
Balance, surplus	$1,968,098	$803,571	$60,539
Total surplus	$7,715,126	$5,747,028	$4,943,457

OFFICERS.—H. W. Croft, Chairman; J. E. Lewis, Pres.; O. M. Reif, Hamilton Stewart and Nin McQuillen, Vice-Presidents; Wm. Walker, Treas. and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 119, p. 1961.)

HART, SCHAFFNER & MARX.—ORGANIZATION.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376. Also manufactures coats for women.

STOCK.—Common stock, $15,000,000; par, $100. The entire outstanding preferred stock was retired on Mar. 31 1924.

DIVIDENDS.—Com. div. March 1 1916 to Aug. 31 1922, 1% quar.; Nov. 29 1922 to Nov. 29 1924, paid 1½% quar.

REPORT.—For year ending Nov. 30 1923, in V. 118, p. 546, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Total profits	$2,541,249	$2,141,068	$1,756,827	$2,013,055
Preferred dividends	$102,260	$209,328	$226,086	$231,980
Common dividends	900,000	675,000	600,000	600,000
Redemp. pref. stock, &c.	24,966	317,967	2,659	*3,314,000
Balance, surplus	$1,514,023	$938,774	$928,082 df	$2,132,925

*** Amount of good will written off, $5,000,000, less pref. stock redemption and of $1,686,000 applied thereto.**

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap.—(V. 118, p. 558.)

HARTMAN CORPORATION (THE).—ORGANIZATION.—Incorp. in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V. 103, p. 2337. Conducts a mail order and retail business in the Middle West. Dividends Sept. 3 1917 to Dec. 31 1919, 5% per annum (1¼% Q.-M.); Mar. 1920 to Sept. 1923, 1¾% quar.; on Dec. 1 1923 paid $2 quar. on new stock of no par value; Mar. 1 1924 to Dec. 1 1924, paid $1 quar.

The stockholders voted Oct. 15 1923 to change the par value of the capital stock from shares of $100 to shares of no par value and to increase the total authorized number of shares to 400,000 of no par value. Two no par value shares were issued in exchange for eacn share of $100 par value. An additional 120,000 shares was offered to stockholders of record Oct. 18 1923 at $37 50 per share. V. 117, p. 1467, 1783, 2116.

REPORT.—For 1923, in V. 118, p. 1527, showed:

Calendar Year—	Net Income.	Interest.	Dividends.	Surplus.
1923	$1,979,549	$203,150	(7¼) $870,000	$906,399
1922	1,670,448	65,072	(7%) 840,000	765,376
1921	455,783	82,200	(7%) 840,000	def 466,426
1920	1,975,209	116,006	(7%) 840,000	1,019,203

Report for 6 mos. ended June 30 1924 in V. 119, p. 1288, showed:

Six Months Ended June 30—	1924.	1923.
Net income after Federal taxes, interest, &c	$622,664	$1,181,147

OFFICERS.—Chairman, David May; Pres., Martin L. Straus; V.-P., I. H. Hartman and S. E. Kohn; Sec. & Treas., E. G. Felsenthal; Asst. Sec. & Treas., Harry A. Cohen. Office, 3913 Wentworth Ave., Chicago.—(V. 119, p. 2186.)

HAYES WHEEL CO.—ORGANIZATION.—Incorp. under laws of Micnigan on Oct. 20 1908. Manufactures automobile wheels, wheel material, &c. Plants are located at Jackson, Mich., Anderson, Ind., and Albion, Mich. The stockholders on March 25 1924 approved the plan for the acquisition of the Hayes Motor Truck Wheel Co., the Albion Bolt Co. and the Morrison Metal Stamping Co. Compare V. 118, p. 1019.

BONDS.—The first mtge. Series A bonds are callable at 102½ and int. to Feb. 1 1926; thereafter at 102 and int. to Feb. 1 1927; and thereafter at 101 and int. The Series B bonds are callable at 102½ and int. from Feb. 1 1924 to Feb. 1 1926; thereafter at 102 and int. to Feb. 1 1927; and thereafter at 101 and int.

STOCK.—The company has filed an amendment increasing its authorized capital stock by the addition of $2,000,000 7½% cumul. pref. stock, of which $1,842,000 was issued for the acquisition of the Haynes Motor Truck Wheel Co., the Albion Bolt Co. and the Morrison Metal Stamping Co.

Dividends.—On stock of no par value, paid as follows: Sept. 15 1922, 50 cents; Dec. 15 1922 to Dec. 15 1924, 75 cents quar.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.
Sales	$19,737,725	$13,483,915
Cost of sales, &c	18,234,201	12,380,442
Gross profit	$1,503,524	$1,103,473
Other income	110,297	82,051
Total income	$1,613,821	$1,185,524
Interest charges, &c	$121,755	$72,281
Federal taxes	190,000	140,000
Dividends	591,132	393,819
Surplus	$710,934	$579,424
Nine Months Ended Sept. 30—	1924.	1923.
Net profits after interrst, depreciation and taxes	$539,345	$1,008,763

OFFICERS.—Pres., C. B. Hayes; Treas., R. H. Loveland; Sec., C. G. Mackay. Office, Jackson, Mich.—(V. 119, p. 2186.)

HEARST PUBLICATIONS, INC.—(V. 119, p. 2415.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorp. in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by American Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—The stockholders on March 5 1923 voted to change the authorized common stock from 80,000 shares, par $100, to 320,000 shares, par $25.

DIVIDENDS.—

On common—%	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
	10	10	10	10	10	10	10	*10½	12	12	
Extra in January	2	2	4	4	4	--	4	4	4	7	

* Also 50% in common stock paid Feb. 23 1922.

REPORT.—For 1923, in V. 118, p. 789, showed:

	1923.	1922.	1921.	1920.
Net earnings	*$2,096,307	*$2,005,612	*$1,538,463	*$1,362,550
Preferred dividends	$280,000	$280,000	$280,000	$280,000
Common dividends	1,140,000	900,000	560,000	560,000
Balance, surplus	$676,307	$825,612	$698,464	$522,550

*** After provision for estimated Federal taxes, &c.**

Pres., J. C. Flynn; Treas., L. A. Bengert. Office, 111 Fifth Ave., N. Y.—(V. 118, p. 1142.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 17 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power. (For plants owned Dec. 31 1923 compare annual report in V. 118, p. 788.)

The stockholders of the Aetna Explosives Co. on June 6 1921 approved the sale of the entire property, assets, privileges, franchises, &c., to the Hercules Explosives Corp., in accordance with a contract dated Feb. 12 1921, made by and between J. S. Bache & Co. and Hercules Powder Co., Inc. The sale was made subject to the mortgage dated Jan. 1 1919 made to the Bankers Trust Co. and now a lien on said property, and also subject to the unpaid outstanding bonds of the Jefferson Powder Co., and all the debts, contracts, just liabilities and obligations, all of which are to be assumed by the purchaser as set forth in the contract.

The consideration was $5,400,000 in cash and $2,160,000 Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. This consideration was paid to J. S. Bache & Co. for the account of the holders of the Common stock to be distributed by the bankers as follows: For each share of Common stock the holder received $10 in cash and $1 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par, and in addition thereto an escrow receipt for $2 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. The last-mentioned amount of stock was held by J. S. Bache & Co. in escrow pending the liquidation and discharge of certain liabilities of Aetna Explos. Co., but on Sept. 6 1922 the escrow receipts were exchanged for certificates of preferred stock. V. 112, p. 263; V. 115, p. 1215.

The Hercules Explosives Corp. was incorporated June 4 1921 in N. Y. with an authorized capital of 80,000 no par value shares. The company is a subsidiary of Hercules Powder Co. and was organized to acquire the assets and business of Aetna Explosives Co., Inc., which it did June 7 1921. The Aetna Explosives Co. 6% bonds, Series A, due Jan. 1 1931, and Series B, due Jan. 1 1941 ($3,486,275 outstanding Sept. 30 1924) are solely a liability of the Hercules Explosives Corporation.

STOCK.—The stockholders on Oct. 24 1922 increased the authorized capital stock from $10,000,000 Common and $10,000,000 Preferred to $20,000,000 Common and $20,000,000 Preferred. The directors declared out of the surplus earnings a stock dividend of 100% on the Common stock payable Nov. 25 1922. Compare V. 115, p. 1327.

Common Dividends—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	'23.
Regular (%)	8	8	8	8	8	8	10½	6
Extra, cash (%)	39½	14	8	8	8	4	--	2
do Red Cross (%)	--	1	1	--	--	--	--	--
Anglo-French bonds (%)	47½	47	--	--	--	--	--	--
do price at which taken	95	94	--	--	--	--	--	--
Extra, in common stock	--	--	--	--	--	--	100	--

Paid in 1924: March 25, 1¼%; June 25, 1¼%; Sept. 25, 1½%.

REPORT.—For 1923, in V. 118, p. 788, showed:

Calendar Year—	Gross Receipts.	Net (All Sources).	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1923	$22,260,796	y$2,508,670	$711,050	$1,144,000	sur.$653,619
1922	$18,728,887	$2,264,895	$667,620	$858,000	sur $739,276
1921	16,091,391	820,965	572,030	858,000	def 609,065
1920	20,384,866	492,250	419,384	1,144,000	def1,071,134

Income Statement for Nine Months Ending Sept. 30.	1924.	1923.	1922.	1921.
Gross receipts	x$15,596,488	$17,102,835	$13,018,124	$11,189,972
Net earns., all sources	y1,510,257	2,100,040	1,522,044	427,688
Preferred dividend	541,121	532,954	489,744	411,197
Available for impts. or common dividends	$969,136	$1,567,087	$1,032,301	$16,491

y After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds

Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, G. H. Markell, C. D. Prickett, N. P. Rood; Sec. & Treas., H. H. Eastman. Office, Wilmington, Del.—(V. 119, p. 2071.)

HERSHEY CHOCOLATE CO.—(V. 119, p. 1631.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reductionworks, stamp mills, electric plants, &c.

DIVS	1910 to 1912.	1913.	1914 to 1916.	1917.	1918-24.
Since '09	50c. monthly	65c. monthly	65c. monthly	65c. mthly	text
Extra	None	15% stock	$1 yearly	None	----

Jan. 1918 to Sept. 1919, 50 cents monthly. In Oct. 1919 dividends were suspended, owing to a fire that necessitated flooding to the sixth level. V. 109, p. 1529. Payments were resumed on May 25 1921 with a distribution of 25 cents a share; then to Oct. 25 1922 paid 25 cents monthly; Nov. 25 1922 to Nov. 25 1924 paid 50 cents monthly; also paid $1 extra on April 25 1924.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Household Products, Inc—Stock 500,000 shares auth	----	None	500,000 sh	$3	Q—M	Dec 1 '24 75c.	----------
Houston Oil Co—Common stock certif $25,000,000 auth	----	$100	$25,000,000	----	----	----	----------
Preferred stock certificates 6% cumulative	----	100	8,947,600	6	F & A	Feb 1 1924 3%	Checks mailed
Accrued dividend certifs (see text) $2,394,065 authorized	c*	1912	500 &c	816,565	6	F & A	Feb 1 1925	New York and Baltimore
Hudson Motor Car Co—Stock 2,000,000 shs auth	----	None	1,320,050 sh	See text	Q—J	Jan 2 '25 75c.	----------
Humble Oil & Refining—Capital stock $43,750,000	----	25	43,750,000	See text	Text	Oct 1 '24 30c	----------
Gold debenture bonds red (text)	G.c*&r*	1922	100 &c	25,000,000	5½ g	J & J 15	July 15 1932	New York.
Hupp Motor Car Corp—Common stock auth $10,000,000	----	10	9,138,090	10	Q—F	Nov 1 1924 2½	New York
Hydraulic Steel Co—Common stock 500 000 shares auth	----	None	294,518 sh.	See text	--------	Dec 31 '20 75c	----------
Preferred stock 7% cum conv red 102½ $6,000,000 auth	----	100	5,998,900	See text	--------	Mar 31 '21 1¾	----------
Ten-year s f gold notes red 107½	xxxc†	1920	100 &c	2,957,500	8 g	M & N	Nov 1 1930	New York

REPORT.—For 1923, total income, $6,467,593; oper. & gen. expenses, $3,485,441; other charges, $707,049; depreciation, &c., $1,343,443; net income, $931,660.

Pres., Edward H. Clark, N. Y.; V.-P., Fred. T. Elsey, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., R. A. Clark, San Francisco, Cal. Office, Room 910 American Bank Bldg., San Francisco.—(V. 118, p. 1780.)

HOUSEHOLD PRODUCTS, INC.—Incorp. Feb. 9 1923 under laws of Delaware. The corporation is authorized to manufacture and sell, either directly or indirectly through stock ownership, medicinal and pharmaceutical preparations. At present the corporation is only a holding company owning and holding all the issued and outstanding capital stock of the Centaur Co., manufacturers of "Chas. H. Fletcher's Castoria."

In Feb. 1923 Sterling Products, Inc., purchased a one-fourth interest in Household Products, Inc., and has assumed the management of the corp.

DIVIDENDS.—An initial div. of 75 cents a share was paid May 31 1923: same amount paid quar. to Dec. 1 1924.

REPORT.—For 1923, in V. 118, p. 913 and 1275, showed:

Profit	$2,630,355
Deduct—Est. Fed. taxes, $311,635; divs., $1,125,000; total	1,436,635
Surplus	$1,193,720
Profit and loss surplus	$959,027

Report for 6 months ended June 30 1924, in V. 119, p. 1288, showed: Net profit after Federal taxes, $1,095,882; dividends, $750,000; surplus for period, $345,882.

OFFICERS.—Pres., A. H. Diebold; V.-P. & Sec., Frank A. Blair; Treas., Albert Bryant; Gen. Mgr., W. E. Weiss.—(V. 119, p. 1288.)

HOUSTON OIL CO. OF TEXAS.—Incorp. July 5 1901 in Texas Owns the oil and gas rights on over 800,000 acres of land in Texas. The fee simple of the lands together with all mineral rights thereon other than oil and gas was sold in 1915 to the Southwestern Settlement & Development Co. (not incorporated).

The stockholders in Nov. 1916 ratified the acquisition by the Federal Petroleum Co. and the Republic Production Co. of an undivided half-interest in the mineral rights retained by the company and also in those sold to the Southwestern Settlement & Development Co. The Federal Petroleum Co. and the Republic Production Co. assumed the management and control of the company's oil development of the lands involved in Dec. 1916 under this agreement.

In 1901 the Houston Oil Co. contracted to sell to the Kirby Lumber Co. about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards to be paid for semi-annually at $5 per 1,000 feet. Under an agreement effected in July 1908, the amount of timber to be cut under this contract was reduced to 6,400,000,000 feet, the minimum semi-annual payments to be five-eighths of amount specified in original contract

The stockholders on May 12 1921 approved the terms of the adjustment of the company's claims against the Kirby Lumber Co., under which the Houston Oil Co. receives in settlement $3,000,000 in 7% notes, payable semi-annually in installments of $150,000 and secured by a lien on the Kirby Lumber Co.'s timber. Compare V. 112, p. 1982.

CAPITAL STOCK.—Certificates under the terms of a Readjustment Plan dated July 1911, the Readjustment Managers assigned to the Mercantile Trust & Deposit Co. of Baltimore, trustee, under a Readjustment and Voting Trust Agreement, all the pref. and com. stock deposited with them, against which were issued Certificates of Beneficial Interest. Under this agreement, the divs. accrued to Jan. 1 1912 were separated from the pref stock by the issue of (*a*) Pref. stock certificates carrying 6% divs. from Jan. 1 1912, which were issued for pref. stock par for par (*b*) accrued div. certificates which were issued for the divs. unpaid to Jan. 1 1912. The certificates have priority, both as to principal and interest, over the pref. stock and are redeemable at any time upon payment of principal and all interest coupons, whether matured or unmatured, attached thereto. Of the $2,394,065 originally issued, $1,577,500 had been acquired by the company to Dec. 31 1922.

DIVS.—At the end of 1911 accumulated divs. on pref. stock amounted to 54%. Payments were resumed on Aug. 1 1912 with a div. of 3%, which amount has been paid semi-annually to Feb. 1924. The 54% back divs. were paid with an issue of $2,394,065 6% Accrued Dividend Certificates (See above).

EARNINGS.—For 12 mos. ended Dec. 31 1923, in V. 118, p. 1143, showed: Total income, $3,852,230; net income, $1,529,169; pref. divs., $536,856; bal., sur., $992,313.

For 9 months ended Sept. 30 1924, in V. 119, p. 2071, showed: Total income, $3,924,149; net income, $1,744,398; pref. divs., $536,856; bal., sur., $1,207,542.

OFFICERS.—Pres., E. H. Buckner; V.-P. & Treas., L. S. Zimmerman; Sec.-Auditor, A. H. Kennerly.—(V. 119, p. 2071.)

HUDSON MOTOR CAR CO.—Incorp. under laws of Michigan on Feb. 24 1909. Manufactures the Hudson Super-Six and Essex motor cars. Plant located in Detroit, Mich.

STOCK.—The authorized capital stock was increased from 1,200,000 to 2,000,000 shares on Mar. 31 1924.

DIVIDENDS.—An initial quar. div. of 50c. per share on the no par value stock was paid July 1 1922; Oct. 5 1922 paid 50c. quar.; Jan. 2 1923 to July 2 1923 paid each quar. 50c. quar. and 25c. extra; Oct. 1 1923 to Jan. 2 1925 paid 75 cents quar. On April 15 1924 paid a stock dividend of 10%.

REPORT.—For fiscal year ended Nov. 30 1923, in V. 118, p. 199:

Consolidated Income Account Years ended Nov. 30.

	1923.	1922.
Gross profit	$14,472,351	$12,631,176
Other income	386,675	317,666
Total income	$14,853,026	$12,948,842
Expenses, depreciation, &c	5,706,002	4,693,965
Provision for Federal taxes	1,143,400	1,012,200
Net income	$8,003,624	$7,242,677
Dividends paid	3,601,255	1,761,489
Balance, surplus	$4,402,369	$5,481,188
Profit and loss surplus Nov. 30	9,459,979	5,289,475

	——Quarter Ended——		——9 Mos. Ended——	
Period—	*Aug.* 31 '24.	*May* 31 '24.	*Aug.* 31 '24.	*Aug.* 31 '23.
Net income	x$2,316,496	$2,699,610	$6,317,469	$7,380,907

x After charges, Federal taxes and depreciation.

OFFICERS.—Chairman, R. D. Chapin; Pres., R. B. Jackson; V.-P. & Treas., W. J. McAneeny; Sec., A. Barit. Office, 12601 East Jefferson Ave., Detroit, Mich.—(V. 119, p. 1741.)

HUMBLE OIL & REFINING CO.—ORGANIZATION.—Incorp. in 1917 in Texas. Has large holdings of well selected leases upon lands in all sections of Texas and has considerable holdings in Louisiana, Arkansas and Oklahoma. Transportation facilities, &c., compare V. 115, p. 188. Anti-trust suit, V. 117, p. 1241; V. 118, p. 558, 1780.

STOCK.—The Standard Oil Co. of N. J. owns 50% of the Capital stock the company in Oct. 1919 had arranged to increase its stock from $8,200,000 to $25,000,000, and having set aside $400,000 of the new stock for subscription by employees, offered the remaining $16,400,000 to shareholders of record Oct. 28, $10,250,000 of it as Series "A", at par, $100 a share, and $6,150,000 Series "B" at $250 a share. V. 109, p. 1703. The stockholders on Dec. 18 1922 voted to increase the authorized capital stock from $25,000,000 to $43,750,000, and to change the par value of the shares from $100 to $25. A stock div. of 75% was paid to holders of record Dec. 18 1922.

DIVIDENDS.—Quarterly dividends of 30c. a share on the outstanding $43,750,000 capital stock, par $25, were paid April 1, 1923 to Oct. 1, 1924. Holders of record Dec. 18 1922 received a 75% stock div. Previous to this stock distribution, divs. at the rate of 8% per ann. (2% quar.) were paid on the old stock, par $100.

The 5½% gold debenture bonds of 1922 are redeemable as a whole only at 105 and int. to July 15 1925, and at 102½ and int. thereafter. Proceeds were used to retire $25,000,000 7% notes which were called for redemption on Sept. 15 1922. V. 115, p. 188.

REPORT.—For 1923, in V. 118, p. 1671 and 1780, showed:

Calendar Years—	1923.	1922.	1921.
Total income	$40,356,536	$26,490,523	$24,247,867
Cost of operation and interest	26,466,642	19,760,643	17,147,236
Depreciation	6,664,383	5,646,506	5,243,524
Depletion	2,167,319	2,239,853	3,000,000
Dividends paid	2,100,000	x	x
Balance	sur.$2,958,192	df$1,156,479	df$1,142,893

x Dividends paid out of surplus in these years.

President, W. S. Farish, Houston, Texas.—(V. 118, p. 2187.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va. to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

Also owns the Detroit Auto Specialty Corp. and the H. & M. Body Corp., Racine Wis.

CAPITALIZATION.—Stockholders of record Dec. 24 1923 were offered 342,678 shares of treasury stock at $12 50 per share. The entire outstanding pref. stock was retired on April 1 1924. V. 118, p. 90. Initial common div. of 2½% paid in Feb. 1920; to Nov. 1924, 2½% quar. On March 15 1923 paid 10% in common stock.

REPORT.—For 1923, in V. 118, p. 1918, showed:

	1923.	1922.	1921.	1920.
Net profits after taxes	$2,635,788	$3,763,984	$890,278	$2,366,339
Pref. dividends (7%)	37,822	58,873	66,234	70,996
Common dividends	558,150	519,210	519,210	519,210
Balance	$2,039,816	$3,185,901	$304,834	$1,776,133

Report for 9 months ended Sept. 30 1924, in V. 119, p. 1962, showed: Profits, $1,351,249; reserve for Federal taxes, $168,907; pref. divs., $11,890; com. divs., $685,362; bal., sur., $485,092.

OFFICERS.—Chairman of Board, J. W. Drake; Pres. & Gen. Mgr., C. D. Hastings; V.-Pres., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. Gen. office, Detroit, Mich. N. Y. office, 25 Broad St.—(V. 119, p. 2186.)

HYDRAULIC STEEL CO. (THE).—Incorp. in Ohio on Dec. 2 1919 and took over the business, assets and liabilities of its predecessors, The Hydraulic Pressed Steel Co. and the subsidiaries of The Hydraulic Pressed Steel Co., i. e., the Canton Sheet Steel Co. (sold in 1922; V. 114, p. 2475), the Cleveland Welding & Mfg. Co. and the Hydraulic Steelcraft Co., which concerns were engaged in manufacturing hydraulically pressed steel products, &c. The company is directly engaged in manufacturing and fabricating and buying and selling and dealing in steel, and is authorized by its charter to do the same with other metals and metal products, as well as all other things which may be incident thereto.

Receiver Appointed.—Federal Judge D. C. Westenhaver at Cleveland Oct. 26 1923 appointed Thomas P. Goodbody (V.-P.) receiver for the company. Compare V. 117, p. 2000.

Noteholders' Committee.—The following noteholders' committee has been formed: John H. Mason (Chairman Bank of North America & Trust Co.), Wilfred H. Cunningham (Kurtz Bros.), Walter C. Janney (Chairman Janney & Co.), with Stephen G. Duncan, Sec., 133 So. 4th St., Philadelphia, and Roberts & Montgomery, Philadelphia, and Tolles, Hogsett, Ginn & Morley, Cleveland, counsel.

Preferred Stockholders' Committee.—A committee consisting of James A. Drain, Washington, Chairman; Lyman Spitzer, Toledo; George B. Johnson and R. A. Wilbur, of Cleveland, has been organized to protect the interests of the preferred stockholders.

CAPITAL STOCK.—Pref. stock is pref. as to assets as well as to divs. and is redeemable at 102½. Convertible into common stock at $45 to Apr. 1 1921 and at $50 thereafter. A semi-annual sinking fund of $175,000 commenced Jan. 1 1922. Pref. stock has no voting power.

DIVIDENDS.—Initial div. of 75c. quar. paid on common stock on Apr. 1 1920; same amounts paid June 30 1920, Oct. 1 1920 and Dec. 31 1920. April 1921 div. was omitted.

NOTES.—See V. 111, p. 1857.

REPORT.—For 1922-23, in V. 117, p. 1468, showed:

Years ended June 30—	1923.	1922.	1921.
Net sales	$6,122,229	$4,759,384	$10,481,050
Expenses and depreciation	6,143,117	5,102,696	11,980,160
Int., disc., prov. for doubtful accts., &c.	308,702	512,962	1,058,216
Deficit	$329,590	$856,274	$2,557,326

The company for eight months ended June 30 1924 showed a profit available for interest of $269,767, according to the report filed in Federal Court. The profit and loss account showed a deficit of $3,559,603. Net sales in eight months totaled $3,936,029. V. 119, p. 1632.

OFFICERS.—Chairman, A. W. Ellenberger; Pres., J. H. Foster; Treas., R. E. Hayslett; Sec., H. F. Pettee. Office, 6100 Hydraulic Ave., Cleveland, Ohio.—(V. 119, p. 1632.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Pipe Line Co—Stock $20,000,000	----	$100	$20,000,000	See text	J & D	Dec 31 '24 6%	Findlay, Ohio
Independent Oil and Gas Co—Stock 1,000,000 shares auth	----	None	450,000 sh.	$1	Q—M 31	Dec 12 '24, 25c	Checks mailed
Indiana Pipe Line Co—Stock $5,000,000		50	5,000,000$	See text	Q—F	Nov 15 '24 2%	New York
Indian Motorcycle Co—Common stock 100,000 shares auth	----	None	100,000 shs.	----------	----------	----------	----------
Pref (a & d) cumul convert call 125 $2,500,000 auth	----	100	$807,500	7	Q—J	Oct 1 1924 1¾	----------
Indian Refining Co—Common stock $10,000,000 auth	----	10	7,850,680	See text	----------	See text	----------
Pref (a & d) stock 7% cum convert (text) $3,000,000 auth	----	100	2,296,400	See text	----------	See text	----------
Ingersoll-Rand—Common stock $30,000,000 authorized	----	100	24,056,300	See text	Q—M	Dec 1 1924 2%	Checks mailed
Pref stock 6% cum (a & d) option (see text)	----	100	2,525,500	6	J & J	July 1 1924 3%	do
First mtge $3,000,000 gold red 105 since 1911	N.xc*&r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way N Y
Inland Steel Co (new co)—Stock 1,200,000 shares	----	None	1,182,799sh	$2.50	Q—M	Dec 1 '24 62½c	----------
Pref (a & d) stock 7% cum red 115 $30,000,000 auth	----	100	10,000,000	7	Q—J	Jan 1 1925 1¾	----------
1st Mtge g due $150,000 yearly April 1	FC.c*	1908	1,000	600,000	6 g	A & O	To Apr 1928	First Tr & S B, Chicago

ILLINOIS PIPE LINE CO. (THE)—ORGANIZATION.—Incorp. in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reached the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144

LATE DIVS.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Per cent	22	14	16	18	16	14	11	12

REPORT.—For 1923, in V. 118, p. 1275, showed:

Calendar Years—	1923.	1922.	1921.
Net profits	$2,233,199	$2,808,255	$4,399,863
Dividends	(11%)2,200,000	(14)2800,000	(16)3200,000
Surplus	$33,199	$8,255	$1,199,863

Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 118, p. 2579.)

INDEPENDENT OIL AND GAS CO.—Incorp. Oct. 18 1919 in Delaware. Properties are located in Creek, Hughes, Kay, Lincoln, McIntosh, Okfuskee, Okmulgee, Osage, Pottawatomie, Seminole and Tulsa counties, Okla.; Cowley, Greenwood and Chase counties, Kansas, and Baylor County, Texas.

DIVIDENDS.—The company has declared three quarterly dividends of 25c. a share, payable June 30, Sept. 30 and Dec. 31 1924 to holders of record June 14, Sept. 14 and Dec. 12 1924, respectively. A like amount was paid March 31 1924.

REPORT.—For calendar years:

Period—	9 *Mos. End. Sept.* 30 '24.	*Calendar Years* 1922.	1922.	1921.
Gross sales and earnings from operations	$2,172,755	$1,433,728	$3,381,242	$224,747
Producing, oper., general and admin. expenses	356,956	369,662	428,428	101,608
Gross earnings	$1,815,799	$1,064,065	$2,952,814	$123,139
Taxes, dry holes, surrendered leases, &c	417,306	284,621	456,052	149,996
Net earnings	$1,398,492	$779,445	$2,496,762	def.$26,857
Interest and discounts	1,247	3,249	30,702	19,666
Net income available for surp. & reserves	$1,399,739	$776,196	$2,466,060	def.$46,523

The surplus account Dec. 31 1923 shows: Earnings Nov. 1919 through Dec. 31 1922, $2,446,050; add earnings for the year 1923, $776,196; total earnings available for surplus and reserves, $3,222,245; less dividends from earnings and reserves, cash, $456,199; stock, $2,043,824; surplus before reserves Dec. 31 1923, $722,222; less reserves for depletion, depreciation and doubtful accounts, $2,252,198; balance, deficit, Dec. 31 1923, $1,529,976.

Period—	*Quar. End. Sept.* 30— 1924.	1923.	9 *Mos. End. Sept.* 30. 1924.	1923.
Gross earnings	$505,873	$303,840	$2,172,754	$1,208,159
Oper. & gen. exp., taxes, surrendered leases, &c	196,259	164,703	774,262	534,799
Interest and discounts	1,947	*Cr.*1,086	*Cr.*1,246	2,478
Net profits before depreciation and depletion	$307,667	$140,223	$1,399,738	$670,882

OFFICERS.—Pres., E. H. Moore; 1st V.-P., J. W. McCulloch; 2d V.-P., W. S. Bouvier; Sec., Wade H. James; Treas., M. F. Graham; Asst. Sec. & Asst. Treas., R. M. Riggins. Office, Okmulgee, Okla.—(V. 119, p. 2071.)

INDIAHOMA REFINING CO.—(V. 119, p. 2416.)

INDIAN MOTOCYCLE CO.—Incorp. Oct. 4 1913 in Massachusetts as Hendee Manufacturing Co.; name changed to present title Oct. 24 1923. Manufactures the "Indian Motocycle." Plant is located at Springfield, Mass. Also has a branch in London, Eng. The company owns 2,836 shares of the pref. stock and 6,836 shares of the common stock of the Wire Wheel Corp. of America.

STOCK.—Pref. stock is convertible into common share for share. Callable as a whole only at 125. No mortgage without consent of 75% of outstanding pref. stock. Both classes have equal voting power. A total of $1,500,000 pref. stock has been retired leaving $1,000,000. The difference between the original amount authorized, $2,500,000 and the $1,000,000 now outstanding was retired under the terms of the sinking fund as provided in the articles of organization. During the fiscal year ending Aug. 31 1924 the company purchased 1,925 shares of pref. stock, reducing the amount outstanding to $807,500.

DIVIDENDS.—Quarterly divs. of 1¾% have been paid on the pref. stock since Jan. 1 1914 to Oct. 1 1924. No payments have been made on the common stock.

REPORT.—For fiscal year ended Aug. 31 1924, in V. 119, p. 1731, showed:

Years End. Aug. 31—	1924.	1923.	1922.	1921.
Sales	y$3,757,880	$4,687,797	$3,097,480	$4,139,445
Cost and expenses	3,476,945	4,287,921	x4,370,718	5,051,523
Operating profit	$280,935	$399,875	df$1,273,238	def$912,078
Main. E. Springf. prop.	14,044	------	-	
Depreciation	178,880	192,138	------	------
Preferred dividends	70,000	70,000	70,000	70,000
Surplus	$18,012	$137,737	df$1,343,238	def$982,078

x Includes loss on sale of holdings in the Harley Co. y Includes $20,098 other income credits.

OFFICERS.—Pres. & Gen. Mgr., Frank J. Weschler; V.-P., Wm. E. Gilbert; Sec. & Treas., Parmly Hanford; Asst. Treas., John W. Leahy. Office, 837 State St., Springfield, Mass.—(V. 119, p. 1731.)

INDIAN REFINING CO.—Incorp. in Nov. 1904 in Maine. Engaged in transporting and refining crude oil. Owns the entire capital stock of the Central Refining Co.

STOCK.—The pref. stock is convertible into common stock in the ratio of one share of pref. for five shares of common.

DIVS.—On pref., in full to Dec. 1921; none since. On common, July 1906 to Oct. 1911 at rate of 12% per annum; then none until Dec. 1917, when 3% was paid; Mar. 1918 to June 1920 paid 3% quar.; Sept. 1920, 5%; Dec. 1920, 5%; none since.

REPORT.—For 1923, in V. 119, p. 322, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earns. from oper	loss$286,196	loss$402,538	loss$355	7,117 $2,663,072
Deduct—Interest paid	190,974	226,566	277,991	353,744
Deprec., deple., &c	1,564,217	------	------	y966,217
Pref. divs. (7% p. a.)	x19,440	x19,429	180,177	197,902
Common dividends	------	------	------	(16)721,170
Balance	def$2,060,827	def$648,533	df$4,015,285	sur$424,039
Prof. & loss sur. or def.	df.$4,132,291	df$2,071,464	df$1,425,931	sr$2,592,354

x Central Refining Co. to Dec. 31 1923. y Includes taxes, $285,000; inventory shrinkage, $281,431; Central Refg. Co. (loss), $60,250; dry holes, leases, &c., written off, $339,536.

Report for 6 mos. ended June 30 1924, in V. 119, p. 2061, showed: Gross profit after deducting cost of materials, $3,443,231; net profit, $608,666; depreciation and depletion, $416,602; net income, $192,065.

OFFICERS.—Pres., James H. Graham; Sec., D. G. Siemer; Treas., C. F. W. Dillaway. Office, Lawrenceville, Ill.—(V. 119, p. 2061.)

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

DIVS.—	1914.	1915.	1916.	'17	'18.	'19	'20	'21	'22	'23	'24
Regular - % -	27	16	16	16	16	16	16	16	16	16	14
Extra - - - % -	--	--	--	4	8	3	4	--	44	--	--

On Dec. 30 1922 paid a special dividend of 40%. Paid in 1924 Feb. 15, 4%; May 15, 4%; Aug. 15, 4%; Nov. 15, 2%.

REPORT.—For 1923, in V. 118, p. 914, showed:

	1923.	1922.	1921.	1920.
Profits for year	$965,944	$1,532,856	$1,163,551	$958,301
Dividends	(16%)800,000	(60)3000,000	(16)800,000	(16)800,000
Balance, surplus	$165,944	df$1,467,144	$363,551	$158,301

OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr J. R. Fast, Sec.; W. F. Livingston, Treas.

Main office, Huntington, Ind. New York office, 26 Broadway.—(V. 119, p. 1288.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. Manufactures air compressors, rock drills, pneumatic tools and general mining, tunnelling and quarrying machinery. See V. 83, p. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 824.

STOCK.—The stockholders voted Nov. 9 1922 to increase the authorized common stock from $15,000,000 to $30,000,000. On Dec. 5 1922 paid 100% in common stock, and on Jan. 5 1923 paid a special cash div. of 10% on the common stock. On Dec. 1 1923 paid an extra cash div. of 20%; also declared 10% payable in stock on Jan. 10 1924.

DIVIDENDS—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18-	'21.	'22.	'23.	'24.
Common, cash - - - %	5	5	5	5	15	50	30	10	yly.	10	38	8
do stock - - - - - %	25	--	25	--	--	20	--	------		100	--	10

REPORT.—For 1923, in V. 118, p. 2187 and 2311, showed:

	1923.	1922.	1921.	1920.
Total income	$7,829,592	$4,982,949	$3,062,824	$5,841,191
Depreciation	1,015,788	1,071,091	1,041,659	1,184,199
Reserve for Federal taxes	792,666	283,595	------	721,064
Bond interest, &c	50,000	50,000	50,000	50,000
Dividend on pref. stock	151,518	151,518	151,518	151,518
Common (cash) divs	6,102,532	3,269,140	1,089,660	1,089,630
Inventory adjustment	------	------	1,388,924	------
Balance, sur. or def.	def$282,912	sur$157,604	def$658,938	sr$2,644,780

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st. V-P., Wm. R. Grace; Sec., Fred. S. Overton; Treas., Richard D. Purcell. Office, 11 Broadway.—(V. 118, p. 2311.)

INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (a) at Indiana Harbor works with a capacity of 1,000,000 tons of steel p.a. and also by-product coking plant, (b) at Chicago Heights a finishing mill producing about 50,000 tons of steel per annum. In April 1917 purchased 2,000 acres of coal land 14 miles northeast of Pittsburgh. V. 104, p. 1493. In Jan. 1924 acquired the Milwaukee Rolling Mill Co., the name being subsequently changed to Inland Steel Co. of Wisconsin. V. 118, p. 673.

STOCK.—The stockholders on April 12 1923 voted: (a) to create an authorized issue of $30,000,000 7% cum. pref. (of which $10,000,000 has been sold), and (b) to change the authorized common stock, consisting of 1,200,000 shares, par $25 per share, into a like number of shares without par value, of which 1,182,799 shares will be outstanding. V. 116, p. 1655.

DIVIDENDS.—On common: 1917, March, 5%; June 1917 to March 1920, incl., 8% p. a. (2% Q.-M.). In June, Sept. and Dec. 1920 paid a dividend of 75c. a share (3% on the new $25 par value stock). March 1921 to March 1923 paid each quarter 25c. a share (1%). Extra dividends: In May 1911, 1912 and 1913, each 3%. June 1 1923 to Dec. 1 1924 paid each quarter 62½c. a share on new stock of no par value.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Inspiration Consol Copper Co—Stock $30,000,000	----	$20	$23,639,340	See text	-------	Jan 7 '24 2½%	-------
International Agricultural Corp—Common stock	----	None	450,000 sh.	-------	-------	-------	-------
Prior preference (a & d) stock 7% cum red 110	----	100	10,000,000	-------	-------	-------	-------
1st (closed) M & coll tr s f bonds red 103 Ba.xc*	1912	100 &c	8,228,300	5 g	M & N	May 1 1942	Bankers Trust Co, N Y
Internat Business Mach Corp—Stk (200,000 shs auth)	----	None	150,688 shs	See text	Q—J	Oct 10 '24, $2	-------
Sink fd gold bonds Cr	1911	500 &c	$5,682,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
International Cement Corp.—Common stock auth. 400,000 shares	----	None	a364,167sh.	See text	Q-M31	Dec 31 '24 $1	-------
Preferred stock cumulative $5,000,000 auth. red 105	----	100	3,468,700	7	Q-M31	Dec 31 '24 1¾	-------
Internat Combus Eng Corp—Stock 450,000 shs auth	----	None	374,759 shs	$2	Q—J 31	Oct 31 1924 50c	-------

a Does not include 10% stock dividend payable Dec. 31 1924

REPORT.—For 1923, in V. 118, p. 558 and 673, showed:

Calendar Years—	1923.	1922.	1921.	1920.
*Net earnings	$7,708,242	$2,434,023	$1,728,031	$6,066,560
Bond interest	162,180	288,510	305,310	325,110
Depreciation & depletion	1,356,104	1,004,336	911,993	1,634,389
Federal taxes	650,000	——See * below——		
Employees' pension fund	265,000	------	------	------
Preferred dividends	525,000	——No preferred outstanding——		
Common dividends	2,471,313	1,014,009	1,013,964	2,763,906
Surplus	$2,278,645	$127,168	def$503,236	$1,343,156

* Net earnings after administration expenses, repairs and maintenance also after Federal taxes in years 1922, 1921 and 1920.

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Net after expenses	$1,379,006	$1,813,444	$6,285,164	$5,343,937
Deprec. and depletion, int. and Fed. taxes	447,622	541,723	1,685,416	1,612,581
Net income	$931,384	$1,271,721	$4,599,748	$3,731,356

OFFICERS.—Chairman, L. E. Block; Pres., P. D. Block; 1st V.-P., E. M. Adams; Sec. & Treas., W. D. Truesdale.—(V. 119, p. 2071.)

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (a) 1,870 for mining lands and (b) 2,346 for mill site, tailings, disposals water supply, &c. Owns half of the outstanding 16,320 shares of the stock of the Arizona Oil Co. Acquisition of Warrior property, V. 110, p. 2295.

DIVIDENDS.—An initial div. of 6¼% ($1 25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917. 1¼% to aid Red Cross distributions. V. 104, p. 2556; V. 107, p. 2479. In Mar. 1919 the quarterly dividend declared payable April 28 was reduced to $1 50 (7½%); to Apr. 1920, 7½% quar.; in July and Oct. 1920 paid 5%, then none until April 1923, when 2½% was paid; July 1923 to Jan. 1924 paid 2½% quar.; April 1924 div. was omitted. V. 118, p. 1019.

REPORT.—For 1923, in V. 118, p. 2038, showed:

	1923.	1922.	1921.	1920.
Copper produced (lbs.)	88,881,012	67,625,067	15,174,768	79,453,740
Sales of copper	$10,779,320	$10,236,894	$8,636,498	$10,033,707
Operating expenses, &c.	8,203,026	9,229,967	9,019,722	6,610,001
Adm. exp. & Fed. taxes	289,262	399,941	166,224	809,189
Other income	196,945	309	112,101	328,479
Dividends	2,363,934	------	------	4,135,885
Depreciation, &c.	399,965	352,049	264,008	648,719
Idle plant expenses	------	229,081	1,089,066	------
Balance, sur. or def.	def279,922	sur26,166	def1,790,421	def1,842,609
Net cost of prod. copper	11.6158 cts.	12.14 cts.	15.208 cts.	14.173 cts.

Operations were suspended April 1 1921; resumed Feb. 15 1922. V. 112, p. 1350; V. 114, p. 953, 1658.

Pres., L. D. Ricketts, N. Y.; Sec. & Treas., J. W. Allen. Office, 25 Broadway, New York.—(V. 119, p. 332.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated on June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895; V. 109, p. 1699. Had contract with the Tennessee Copper Co. for sulphuric acid. V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1482. Potash supplies, V. 93, p. 287, 231, 1197; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138. New construction, &c., V. 111, p. 1274.

Readjustment Plan.—The stockholders on Oct. 3 1923 approved a plan for the readjustment of the debt and capitalization of the corporation. The plan in brief provided as follows:

The capital stock was reclassified so as to consist of $10,000,000 of prior preference cumulative 7% preferred stock and 450,000 shares of common stock, of no par value.

Holders of the old preferred stock received 1½ shares of new common stock of no par value for each share of preferred stock held, in lieu of the share so held, and of the accumulated dividends thereon. Holders of common stock received one share of new stock of no par value for each six shares of old common stock.

A new issue of $10,000,000 of prior preference stock was underwritten at 90, carrying with it for each share of prior preference stock so underwritten 2¼ shares of the new non-par value common stock. This prior preference stock, together with the accompanying common stock, was offered pro rata to the stockholders on identically the same terms as the banks had underwritten it.

Accordingly, rights were issued to the old preferred stockholders, entitling each preferred stockholder to subscribe for his proportionate share of the $10,000,000 prior preference stock, together with the 245,000 shares of common stock.

Under the plan the maturity of the bonds was extended from May 1 1932 to May 1 1942; the annual sinking fund payments postponed until May 1 1929, unless a dividend is paid on common stock (see V. 117, p. 1241), and the mortgage closed at $10,000,000, leaving in the treasury of the company $1,771,700 of bonds available for future corporate purposes. (Compare V. 117, p. 1241, 1669, 1783.)

REPORT.—For year ending June 30 1924, in V. 119, p. 1731, showed:

June 30 Year—	Gross Profits.	Net Income	Bond Interest.	Reserve for Cont., &c.	Preferred Dividend.	Balance, Surplus.
1923–24.	$1,929,114	$673,706	$411,415	$811,299	-------	df$549,008
1922–23.	$1,650,092	$242,764	$429,322	$1,232,262	-------	df$1368,820
1921–22.	2,654,726	1,398,820	449,445	1,337,739	-------	def388,363
1920–21.	1,798,511	df514,395	470,950	1,249,624	$189,581	df2 722,550

OFFICERS.—Pres. & Treas., John J. Watson, Jr.; V.-P., Albert French; V.-P. & Asst. Sec., F. F. Ward; Sec. & Asst. Treas., J. R. Floyd. Office, 61 Broadway, N. Y.—(V. 119, p. 2295.)

INTERNATIONAL BUSINESS MACHINES CORP.—The Computing-Tabulating-Recording Co. was incorp. in 1911 as an amalgamation, per plan in V. 93, p. 48, of International Time-Recording Co., Tabulating Machine Co. and Dayton Scale Co., Chicago, Ill. See V. 94, p. 1254-5. Capital stock and surplus of subsidiary companies not owned Dec. 31 1923, $260,874.

The directors on Jan. 30 1924 authorized the merger of International Business Machines Corp., all of the stock of which was owned by Computing-Tabulating-Recording Co. into Computing-Tabulating-Recording Co., and the assumption of the name by the latter corporation of International Business Machines Corp. The merger and change of name has in no way affected the corporate identity of the company or its rights, powers and obligations.

CAPITAL STOCK.—The stockholders voted Mar. 16 1920 to change the authorized capital stock from 120,000 shares of $100 par value to 200,000 shares of no par value, and to exchange the then outstanding 104,827 shares of $100 par value for the same number of shares of no par value.

The stockholders of record April 27 1923 were given the right to subscribe on or before May 18 to 19,655 shares of capital stock of no par value at $75 per share in the ratio of 15 new shares for each 100 shares held. V. 116, p. 1766.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and again in 1917 4% was declared, payable 1% quarterly. Jan. 1918 to Apr 1922 paid $1 quar.; July 1922 to Jan. 1924 paid $1 50 quar.; April 1924 to Oct. 1924 paid $2 quarterly.

REPORT.—For 1923, in V. 118, p. 1555, shows:

Calendar Years—	1923.	1922.	1921.	1920.
xNet profit	$3,659,537	$3,121,709	$1,852,021	$2,704,758
Bond, &c., interest	$387,255	$464,852	$553,409	$544,777
Depreciation	813,372	777,701	——(see x)——	
Develop. & patent exp.	297,535	247,339	252,099	278,101
Divs. on C. T. R. Stock	($6)874,573	($5½)720616	($4)524,084	($4)497,875
Balance, surplus	$1,286,802	$911,203	$522,430	$1,384,005
Previous surplus	18,249,713	17,635,928	17,828,539	5,871,298
Total surplus	$19,536,515	$18,547,131	$18,350,969	$7,255,303
Federal taxes (est.)	200,000	200,000	429,517	460,641
Sale of stock	Cr1,427,386	------	------	------
Amt. rec'd in lawsuits	Cr513,818	------	------	------
Res. for contingencies	500,000	------	------	------
Invent'y adj. of prev.yr.	------	------	------	------
Invest. in Bundy Mfg. Co. written off	------	------	------	159,516
Loss in liquid. of Detroit Auto Scale Co	------	------	21,130	216,189
Amortization of patents	76,289	76,289	69,334	224,861
Balance	$20,701,430	$18,249,713	$17,635,928	$6,035,539

x Net profit of subsidiary companies after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs and in 1921, and 1920 depreciation of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Computing-Tabulating-Recording Co. is as shown.

Periods End. Sept. 30—	1924—3 Mos.—	1923.	1924—9 Mos.—	1923.
Net earnings after bond int., res., deprec., &c.	$560,808	$526,661	x$1,865,534	$1,681,207
Estimated Federal taxes	------	------	233,191	210,151
Balance			$1,632,343	$1,471,056

DIRECTORS.—Geo. W. Fairchild (Chairman and V.-P.), Thomas J. Watson (Pres.), Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, G. A. Post, Rollin S. Woodruff, C. D. Smithers, Charles Smith, Joseph E. Rogers, Drury W. Cooper, Willis H. Booth and A. Ward Ford. Other officers: William F. Battin, Treas. & Compt.; John G. Phillips, Sec. Office, 50 Broad St., N. Y.—(V. 119, p. 2071.)

INTERNATIONAL CEMENT CORP.—Organized on Nov. 15 1919 under the laws of Maine. Through subsidiaries, is engaged in manufacture of Portland cement in New York, Kansas, Texas, Virginia, Cuba, Argentina and Uruguay. Owns (1) over 99% of stock of Knickerbocker Portland Cement Co., Inc. (acquired July 1921); (2) all the stock of Texas Portland Cement Co.; (3) all the stock of Uruguay Portland Cement Co.; (4) over 99% of the stock of Cuban-Portland Cement Corp.; (5) over 99% of the stock of International Portland Cement Corp., which owns all of the stock of Argentine Portland Cement Co.; (6) all the stock of the Kansas Portland Cement Co.; and (7) all of the stock of Virginia Portland Cement Co.

CAPITAL STOCK.—The stockholders on July 1 1921 authorized an issue of $5,000,000 preferred stock. Pref. and common shares have equal voting power.

DIVIDENDS.—On common, initial div. of 62½ cents per share was paid Sept. 30 1920; same amount paid quar. to Sept. 30 1922. Dec. 30 1922 to Sept. 29 1923 paid 75 cents quar.; Dec. 31 1923 to Dec. 31 1924, paid $1 quarterly. Also paid 10% in com. stock on Dec. 31 1924.

REPORT.—For 1923, in V. 118, p. 2074, showed:

	Sales.	Net Profit.	Other Income.	Int., Tax., &c.	Net Inc.
1923	$11,289,117	$1,870,169	$102,262	$549,853	$2,422,577
1922	$9,407,725	$1,693,629	$168,451	$437,033	$1,425,047
1921	$9,172,311	$2,015,920	$255,207	$741,226	$1 529 901

Earnings for 9 mos. ended Sept. 30 1924, in V. 119, p. 2295.

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., B. D. McClain; Treas., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 119, p. 2416.)

INTERNATIONAL COMBUSTION ENGINEERING CORP.—Incorp. July 30 1920 in Delaware as a holding company. Subsidiary companies are engaged in the business of manufacturing and selling automatic stokers and accessories, and fuel burning and heating devices of all kinds. The subsidiary companies are as follows: Combustion Engineering Corp., Underfeed Stoker Co., Ltd., Societe Anonyme de Foyers Automatique, Paris; International Pulverized Fuel Corp., Combustion Eng. Bldg., Inc., and Raymond Bros. Impact Pulverizer Co. (V. 117, p. 1242).

STOCK.—The stockholders on Sept. 7 1923 approved an increase in the authorized capital stock from 250,000 to 450,000 shares. The stockholders of record Sept. 17 1923 were given the right to subscribe to 49,952 shares of new stock of no par value, at $20 per share, on the basis of one new share for each five shares held. V. 117, p. 1242.

DIVS.—Jan. 6 1921 to Oct. 6 1921 paid $1 50 quar.; Jan. 31 1922 to Oct. 31 1924 paid 50 cents quar. Also paid a div. of 200% in stock on Jan. 6 1922.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Internat Harvester Co.—Com stock $130,000,000	----	$100	$99,876,772	5	Q—J 15	Oct 15 1924 1¼	Checks mailed
Preferred (a & d) 7% cum. $100,000,000 See V. 107, p. 1574	----	100	60,223,900	7	Q—M	Dec 1 1924 1¾	Checks mailed
International Mercantile Marine—Stock com $60,000,000	----	100	49,871,800	----	----	----	----
Pref (a & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,725,000	See text	----	Feb 1 1923 1½	New York City
1st M & Col Tr $50,000,000 callable at 110 & int	N	1916	500 &c	36,902,000	6 g	A & O	Oct 1 1941	Co's office, New York
Securities of Controlled Companies— Oceanic Stm Nav 1st M debents Ser 2 s f 5% or £125,000, call par		1914	£100	$6,144,465	4½	J & D 30	June 30 1943	London
Other issues see text below							
International Nickel Co.—Common stock $50,000,000 auth	----	25	41,834,600	See text	----	Mar 1 1919 2%	Bankers Trust Co, N Y
Preferred stock (a & d) 6% non-cum $12,000,000 auth	----	100	8,912,600	6	Q—F	Nov 1 1924 1½	do do

REPORT.—For 1923, in V. 118, p. 2832, showed:

Calendar Years—	1923.	1922.	1921.
Net income from operation	$1,192,742	$513,160	$725,704
Other income	105,669	75,253	75,535
Total income	$1,298,411	$588,413	$801,239
Interest, depreciation, &c	263,123	108,879	86,051
Reserve for Federal taxes, &c	126,729	43,752	118,198
Dividends	562,018	434,587	228,423
Balance, surplus	$346,541	$1,195	$368,567

OFFICERS.—Pres., George E. Learnard; Sec. & Treas., George H. Hansel. Office, 43 Broad St., New York.—(V. 119, p. 203.)

INTERNATIONAL HARVESTER CO.—Originally incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See full description of plants, organization, &c., in Oct. 1918, V. 107, p. 1574, 1575; V. 108, p. 2038; V. 85, p. 104. Canadian Co., V. 108, p. 385. In 1919 acquired Chattanooga Plow Co. and Parlin & Orendorff Co. of Canton, Ill. V. 108, p. 2437. In June 1920 acquired the Richmond (Ind.) plant of the American Seeding Machine Co., V. 110, p. 2662. The International Harvester Co. of Argentina (a subsidiary) was incorporated in Delaware Sept. 29 1924 with a stated capital of $5,000,000.

Plants are located at Chicago, Ill.; Milwaukee, Wis.; Akron, Ohio; Auburn N. Y.; Chattanooga, Tenn.; Ft. Wayne, Ind.; Canton, Ill.; New Orleans, La.; Richmond, Ind.; Rock Falls, Ill.; Springfield, O.; Chatham, Ont.; Hamilton, Ont.; Croix, France; (near) Moscow, Russia; Neuss, Germany, and Norrkoping, Sweden. Manufactures binders, reapers, harvester threshers, mowers, rakes, hay stackers, corn machines, ensilage cutters, potato diggers, culti-packers, engines, cream separators, tractors, commercial cars, motor trucks, tillage implements, plows, cane mills, evaporators and kettles, listers, beet pullers, cultivators, corn planters, seeding machines, &c.

The U. S. Govt. through Attorney-General Daugherty on July 17 1923 filed a petition in the Federal District Court at St. Paul, Minn., demanding that the International Harvester Co. be separated into three independent corporations, with different stockholders, owners and officials, as suggested by the Federal Trade Commission in its report to the U. S. Senate in 1920 (V. 111, p. 1088).

The action was taken, the Att'y-Gen. stated in his petition, because the original decree dissolving the Harvester company which was entered Nov. 2 1918 (V. 107, p. 608, 699) was inadequate to achieve its purpose, viz. "To restore competitive conditions in the United States in the inter-State business in harvesting machines and other agricultural implements."

The Att'y-Gen. asks the Court to decree that the company is "still a combination in restraint of inter-State trade and commerce, and still is monopolizing and attempting to monopolize said trade and commerce in violation of the Sherman Anti-Trust Law, and contrary to several opinions, orders and decrees of this Court." Compare V. 117, p. 282, 1561; V. 118, p. 1672; V. 119, p. 1741.

The Government on Oct. 23 1924 filed in the Federal Court at St. Paul a brief in the foregoing proceedings asking that the consent decree of 1918 be reversed or "effective dissolution" ordered. Compare V. 119, p. 1962.

STOCK.—Rights of stock, see application to list. V. 107, p. 1574.

The stockholders on July 29 1920 ratified the proposal increasing the authorized Pref. stock from $60,000,000 to $100,000,000 and the Common stock from $80,000,000 to $130,000,000. The plan provided: (a) that $20,000,000 of the new Common and $40,000,000 of the Pref. stock be set aside for employees under the stock ownership and profit-sharing plan (b) that $10,000,000 of the new Common will be used for the payment of 12½% stock dividend on the Common and (c) the balance, $20,000,000, will be available for the payment of 2% semi-annual stock dividends on the Common stock, the same to be declared on the first days of Jan. and July of each year if the directors so decide. V 111, p. 498, 697.

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J. and Int. Harvester Corp. Dividends at rate of 5% per annum were paid on Inter. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra) and two dividends of 1¼% each were paid on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1¼% Oct. 25 1918 Jan. 1919 to April 1920, 1½% quar., July 1920, 1¾%; Sept. 1920, 12½% in com. stock; Oct. 1920, 1¾%; Jan. 1921, 1¾% and 2% in com. stock; April 1921, 1¾%; July 1921, 1¾% in cash and 2% in stock (V. 112, p. 2418); Oct. 1921, 1¾%; Jan. 1922, 1¾% in cash and 2% in common stock; Apr. 1922, 1¾%; July 1922, 1¾% in cash and 2% in common stock; Oct. 1922, 1¾%; Jan. 1923, 1¾% in cash and 2% in common stock; April 1923 to Oct. 1924 paid 1¼% quar. in cash.

REPORT.—For 1923, in V. 118, p. 2330, showed:

Consol. Income Acct. of Merged Cos.	1923.	1922.	1921.
Operating income after taxes	$18,237,837	$11,417,484	$11,281,367
Interests	767,194	916,812	2,348,023
Ore and timber extinguishment	560,693	330,021	251,172
Reserve for depreciation	4,138,493	3,455,602	3,403,459
Special maintenance reserve	333,205	183,773	197,310
Reserve for losses on receivables	2,163,875	990,508	931,484
Preferred dividends	4,215,673	4,215,673	4,215,673
Common dividends	4,993,835	4,847,920	5,112,786
Common dividend (stock)	1,958,368	3,802,290	3,645,414
Surplus	def$893,500	df$7,325,116	df$8,823,954

OFFICERS.—Pres., Alexander Legge; V.-Ps., H. F. Perkins, A. E. McKinstry, H. B. Utley, Cyrus McCormick Jr.; V.-P. & Treas., George A. Ranney; Comp., William M. Reay; Sec., William M. Gale. General office, 606 So. Michigan Ave., Chicago.—(V. 119, p. 1962.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap. stock of White Star American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 com. stock. V. 102, p. 2080. During 1920 acquired the remaining com. stock and all except £5,700 of the pref. stock of the Leyland Line. During 1919 acquired, through the Oceanic Steam Navigation Co., Ltd., and the Shaw, Savill & Albion Co., Ltd., practically all of the stock not already held of the George Thompson & Co., Ltd. V. 111, p. 387. In Nov. 1916 joined in purchase of New York Shipbuilding Corp., V. 103, p. 1891; V. 105, p. 387.

On June 30 1924 the company's fleet comprised 110 ships, having a gross tonnage of 1,171,055 tons.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by $30,729,000 and its direct interest charges from $3,248,330 as of Dec. 31 1914 to $2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock. V. 103, p. 1214. The American International Corp. (V 103, p. 2338; V. 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock.

PREF. DIVS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Regular dividends	6	6	6	6	6	6	1½
On accumulations	10	5	15	10	---	---	---

Paid in 1923, Feb. 1, 1½%; none since. Accumulated divs., 46½%. 1923, $3,098,000 had been retired by sinking fund. V. 105, p. 387.

BONDS.—*First M. & Coll. Tr. Sinking Fund bonds* dated Oct. 1916, and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int. On Dec. 31 1922, $2,534,000 had been retired by sinking fund. V. 105, p. 387.

SUBSIDIARY COMPANY BONDS.—Oceanic Steam Nav. Co. 4½% debentures: on Dec. 31 1923, $6,144,465 were outstanding, see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170; V. 105, p. 387. Number One Broadway Corp. 6% bonds and mortgage outstanding Dec. 31 1923, $1,920,000.

REPORT.—For 1923, in V. 119, p. 321, showed:

Combined Income, Incl. Sub. Cos., 100% Owned, and Fred Leyland & Co.	1923.	1922.	1921.
Gross earnings (after providing for British excess profits duty), also miscellaneous	$76,099,824	$81,563,911	$99,632,697
Gross oper. exp., incl. U. S. war taxes, British income tax, also interest on debenture bonds of subsidiary cos.	69,986,227	74,592,780	85,563,644
Net earnings	$6,113,597	$6,971,131	$14,069,053
Interest on I. M. M. Co. bonds	$2,223,718	$2,256,254	$2,153,725
Depreciation on steamers	5,579,800	5,984,661	6,117,980
Preferred divs. I. M. M. Co	-------	(4½)2327625	(6)3,103,515
Net result	def$1,689,922	df$3,597,408	$2,693,833

The foregoing statement represents earnings of steamers directly operated by the International Mercantile Marine Co., together with earnings of the subsidiary companies (largely British), of which the entire issues of capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company 99.6% of the pref. shares and all of the common shares are owned by the International Mercantile Marine Co. For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per £ sterling.

Note.—The British excess profits duty on earnings in excess of the average earnings of any two of the three years previous to the war was increased in 1916 from 50% to 60%, and in 1917 to 80%, but in 1919 was reduced to about 40%.

DIRECTORS.—Matthew C. Brush, H. Bronner, P. A. S. Franklin, J. M. Perry, Charles H. Sabin, Frederic W. Scott, Donald G. Geddes, John W. Platten, Charles A. Stone, Thomas B. McAdams, J. P. Morgan and Charles Steele. Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., E. E. Parvin. New York office, 1 Broadway.—(V. 119, p. 1402.)

INTERNATIONAL NICKEL CO. (THE)—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and new plants in Canada; see V. 102, p. 714; V. 103, p. 761, 2432; V. 104, p. 2227; V. 105, p. 502; V. 106, p. 1581. Power development, V. 107, p. 2012. New plant, V. 111, p. 1756.

Large capital expenditures were made for new construction and improvements in the three years 1915 to 1917 at the mines, smelter, power plant and refinery in the U. S. and Canada, providing the additional productive capacity necessary to meet the increased war demands.

The new refinery at Port Colborne, Ontario, was placed in operation in July 1918. V. 108, p. 1063, 2237; V. 106, p. 2338; V. 107, p. 85. In 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock from $5,000,000 to $50,000,000 (the issued stock being owned by the American company) and took over the assets of Canadian Copper Co. with its mining and smelting operations in Canada and the refining operations at the Port Colborne plant. V. 108, p. 2236; V. 106, p. 2348. A rolling mill has been erected on the Guyandotte River near Huntington, W. Va.

STOCK.—Shareholders voted Jan 1916 to decrease the par value of com. shares, each $100 share being exchanged for four $25 shares. V 102 p 348 71.

DIVS.—	1913.	1914.	1915.	1916.	'17.	'18.	'19.	'20-'24.
Common %	10¼	10	17½ & 10 stk	25	23	16	2	0

In March 1919 com. div. was reduced to 2%; none since. Pref. div., however, has been paid as usual. V. 108, p. 1940; V. 109, p. 582.

REPORT.—For fiscal year ended March 31 1924, in V. 118, p. 2821 showed:

March 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Earnings of all properties (mfg. and selling exp., &c., deducted)	$2,803,784	$1,153,322	$373,086	$4,059,607
Other income	221,870	128,950	234,267	1,106,973
Total income	$3,025,654	$1,282,272	$607,353	$5,166,581
General expenses	360,552	370,328	442,075	487,351
Federal, franchise, &c., taxes (estimated)	202,830	644,854	81,674	491,380
Depreciation of plants	1,138,457	394,728	437,721	1,577,313
Mineral exhaustion	------	------	------	569,838
Shutdown expenses	103,029	389,191	428,631	------
Foreign cos. not included	14,000	15,000	15,000	11,000
Preferred dividends (6%)	534,756	534,756	534,756	534,756
Balance, sur. or def.	sur$672,210	def$486,586	df$1,332,503	sr$1,494,943

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Paper—							
Stock common $20,000,000	----	$100	$19,931,984	----	----	July 1 1899 1%	----
Preferred (not as to assets) 6% cum $25,000,000	----	100	24,920,648	6	Q—J	Oct 15 1924 1½	Checks mailed
1st & Ref M 5s s f call 102½ Ser A ..... Baxxxc*	1917	1,000	6,790,000	5 g	J & J	Jan 1 1947	Bankers Trust Co, N Y
do do Series B	1917	1,000	12,017,000	5 g	J & J	Jan 1 1947	do do
International Salt—Stock $6,077,130 (V 96, p 1025)	----	100	6,077,130	See text	Q—J	Jan 2 1925 1½	----
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly. Usmx	1901	500 &c	3,836,300	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Subsidiary Companies—Bonds held by Public—							
Retsof Mining first mortgage gold ..... Cols	----	1,000	*2,500,000	5 g	J & J	Oct 1 1925	Irv Bk-Col Tr Co, N Y
Detroit Rock Salt Co. (sub co) 1st M g	1912	----	700,000	6 g	J & J	July 1 1932	Security Tr Co, Detroit
International Shoe Co—Common stock 1,400,000 sh auth	----	None	920,000 sh	See text	Q—J	Oct 1 1924 $1	----
Preferred (a & d) stock 8% cum red 115 $25,000,000 auth	----	100	17,800,000	8	See text	See text	----
International Silver Co—Common stock (issued, $9,944,700; in treasury, $9,009,338)	----	100	935,362	----	----	----	----
Stock pref 7% (a & d) $9,000,000 (Issued $6,607,500)	----	100	6,028,588	See text	Q—J	See text	Checks mailed
First mtge $4,500,000 s f called at 110 since 1901.. N.xc*	1898	1,000	2,631,000	6 g	J & D	Dec 1 1945	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par x	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Steam Pump Co—See Worthington Pump & Mach inery Cor p							
Intertype Corp—Common stock 300,000 shares auth	----	None	199,434 sh.	See text	Q—F 15	See text	----
First preferred (a & d) stock 8% cum ref 120	----	100	$1,065,300	8	Q—J	Oct 1 1924 2%	----
Second preferred (a & d) stock 6% cum convert (text)	----	100	5,430	6	J & J	July 1 1924 3%	----
Debenture notes redeemable (text) ..... Eq.xxxc	1922	1,000	698,000	7	A & O	Apr 1 1932	Equitable Trust Co, N Y
Invincible Oil Corp—Stock auth 1,100,000 no par shares	----	None	1,100,000 sh	----	----	----	----

* Of these $2,351,000 owned by Int Salt Co

Period—	Quarter Ended Sept. 30 '24.	Quarter Ended June 30 '24.	6 Mos. Ended Sept. 30 '24.	6 Mos. Ended Sept. 30 '23.
Earnings	$894,203	$794,777	$1,688,979	$1,273,714
Other income	34,791	50,879	85,670	118,313
Total income	$928,994	$845,656	$1,774,649	$1,392,027
Admin. & gen. expense	90,428	103,304	193,732	183,965
Res. for Fed. & fran. tax.	85,526	60,659	146,184	80,899
Net operating income	$753,039	$681,693	$1,434,733	$1,127,163
Deprec'n and depletion	291,871	292,864	584,735	580,894
Orford Works prop. and shutdown expense *..	25,411	29,131	54,541	49,944
Profits	$435,757	$359,699	$795,456	$496,324
Preferred dividend	133,689	133,689	267,378	267,378
Balance	$302,068	$226,009	$528,078	$228,946

* Insurance, taxes, &c., and pensions of ex-employees.

OFFICERS.—Chairman, Charles Hayden; Pres., Robert C. Stanley; V.-P., Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—(V. 119, p. 2186.)

INTERNATIONAL PAPER CO.—Company, organized in 1898, is the largest manufacturer of paper in the world. Operates 46 paper, pulp and sulphite mills, 37 of which are owned in fee, 8 owned in fee by subsidiaries and one leased. In addition, 2 small mills are owned in fee and leased to outside interests. The mills are located in New York, Vermont, New Hampshire, Massachusetts and Maine, and one in Canada. On Dec. 31 1923 the company had 200,250 h.p. (exclusive of its rights to 33,000 e.h.p at Three Rivers, P. Q., and 8,750 e.h.p. at Niagara Falls, N. Y.) of developed water power and 90,000 h.p. of undeveloped water power. The co. is also the majority owner in a corporation which holds the title to the water power at Grand Falls on the St. John River in New Brunswick capable of development of about 35,000 e.h.p.

The company and its subsidiaries own in fee approximately 1,639,000 acres of woodland, of which 1,200,000 acres are located in New York, New Hampshire, Maine and Vermont, and the balance in Canada, and in addition company, through its subsidiaries, holds permits to cut and use wood from over 2,800,000 acres in Canada.

DIVS.— 1898. 1899. '00 to '07. '08. '09 to '14. '15. '16 1917 to Oct. 1924.
Pref. (%)- 4½ 6 6 yearly 4 2 yearly 2 2½6 yrly (1½ Q-J 15)
Com. (%)- 1 2 None None None — — ----

Under the terms of the financial plan of Jan. 31 1917 the 33⅓% accum. divs. were discharged with 7½% in cash, 14% in 6% cum. pref. stock and 12% in common stock.

FINANCIAL PLAN.—The plan of Jan. 31 1917 (V. 104, p. 563, 1049, 2121) was declared operative May 12 1917.

BONDS.—$20,000,000 *First & Ref. 5% Sk. Fd. Mtge. Bonds.*—See V. 107, p. 1575.

Series A, issued to retire 6% bonds of parent and subsidiary cos. and consol. mtge. 5s, these Series A bonds (but not the remainder, Series B) were convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par.

Series B bonds (sold in Dec. 1921, V. 113, p. 2825).

An annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or part, on any interest date at 102½ and int. V. 104, p. 563.

REPORT.—For 1923, in V. 118, p. 1780 and 1919, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total revenue	$5,540,115	loss$1794204	$1,542,652	$21,936,237
Depreciation	2,045,688	1,962,289	2,379,967	2,267,714
Reserve for taxes	-------	-------	-------	7,015,280
Interest on bonded debt	959,882	959,304	328,958	347,340
Res've for doubtful accts	-------	-------	-------	250,000
Reg. div. on pf. stk. (6%)	1,500,000	1,500,000	1,500,000	1,500,000
Surplus for year	$1,034,544	df$6,215,797	df$2,666,283	$10,555,902
Prof. & loss, sur. Dec. 31	$15,428,277	$14,393,733	x$23,875,180	$32,818,069

x After charging $2,846,691 inventory adjustment in 1922 and $6,276,607 inventory adjustment in 1921.

OFFICERS.—Chairman, Philip T. Dodge; Pres., A. R. Graustein; Treas., Owen Shepherd; Sec., F. G. Simons; Aud., B. O. Booth. Office, 100 East 42d St., New York.—(V. 119, p. 2186.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in New Jersey in 1901. On Dec. 31 1923 owned (*a*) all of the $2,501,000 capital stock and $2,351,000 bonds of Retsof Mining Co., rock salt, Retsof, Livingston Co., N. Y., which company owns $300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*b*) entire $750,000 stock of International Salt Co. of N. Y. (with producing plants in New York State known as Watkins, Ithaca and Cayuga), which company owns $1,159,200 of $1,500,000 Detroit Rock Salt Co. common stock; (*c*) $131,700 bonds of International Salt Co. of N. J. See statement Sept. 10 1917, V. 105 p. 1307; V. 96, p. 422, 852, 1100.

LATE DIVS. 1907-14. 1915. 1916. 1917. '18. '19 to '23 '24
Per cent..... none 1½% 4½ 6½+½R.C. 10 6 yrly 7

Paid in 1924: Jan. 2, 1½% quar. and 1% extra; April 1, 1½% quar.; July 1, 1½% quar.; Oct. 1, 1½% quar. Paid in 1925: Jan. 2, 1½%.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $9,095,900 bonds issued to Dec. 31 1923, $5,258,700 had been retired, leaving $3,836,300 outstanding. V. 82, p. 1443; V 90, p. 852; V. 99, p. 273.

REPORT.—For 1923, shows:

Calendar Years—	1923.	1922.	1921.
Total income	$1,088,548	$1,381,420	$1,285,475
Admin. & legal expenses, taxes, &c.	$37,545	$68,057	$47,939
Bond interest, &c	393,634	373,258	383,895
Dividends (6%)	425,399	364,628	364,628
Balance, surplus	$231,970	$541,457	$489,013

Pres., M. B. Fuller; Sec., H. J. Osborn; Treas., W. H. Barnard. Office, Scranton, Pa.; N. Y. office, 2 Rector St.—(V. 119, p. 1963.)

INTERNATIONAL SHOE CO.—Incorporated under laws of Delaware March 16 1921. The company is engaged in the business of manufacturing and selling boots, shoes and kindred articles and of tanning leather, hides, skins, &c.

CAPITAL STOCK.—Divs. on the pref. stock are payable as follows: 1% each on Jan. 1, Apr. 1, July 1 and Oct. 1; ½ of 1% each on Feb. 1, Mar. 1, May 1, June 1, Aug. 1, Sept. 1, Nov. 1 and Dec. 1. Payments have been made regularly since organization on pref. as above and on common at rate of $2 per ann. (50c. Q.-J.) to Jan. 1923; Apr. to Oct. 1923 paid 75c. quar.; Jan. 2 1924 to Oct. 1 1924 paid $1 quar.

REPORT.—For fiscal year ended Nov. 30 1923, in V. 118, p. 199; balance sheet as of April 30 1924, in V. 118, p. 3205.

Years ended Nov. 30—	1923.	1922.
x Net sales of shoes & other manufactured mdse	$109,922,738	$97,366,404
y Cost of shoes & merchandise sold	100,498,151	87,315,254
Operating profit	$9,424,587	$10,051,150
z Miscellaneous earnings	2,766,151	2,145,581
Gross earnings	$12,190,738	$12,196,731
Interest charges on notes payable	$486,750	$456,910
Provision for income taxes	1,405,347	1,502,864
Preferred dividends (8%)	1,421,753	1,414,945
Common dividends	($2 75) 2,523,539	($2) 1825,788
Surplus for year	$6,353,351	$6,996,224

x After deducting returns and allowances for prepayments. y After charging operating expenses, deprec. ($689,940 in 1923 and $618,332 in 1922), and maintenance of physical properties; selling, admin. and warehouse expenses, and credit losses. z Discounts on purchases, int. and dividends received, rentals charged to factories, and other receipts.

For 5 mos. ended April 30 1924: Net sales, $44,388,886; net earnings, $5,757,872; provision for income taxes, $865,617; net income, $4,892,255.

OFFICERS.—Chairman, Jackson Johnson; Pres., F. C. Rand; Treas., F. A. Sudholt; Sec., D. E. Woods; Auditor, B. A. Gray. Office, St. Louis Mo.—(V. 118, p. 3205.)

INTERNATIONAL SILVER CO.—ORGANIZATION, &C.—Incor. in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock-plants &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 9.

Stockholders' protective committee, V. 118, p. 438. Suit to prevent offering of common stock to shareholders. V. 118, p. 2580.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,009,338 in treasury Dec 31 1923; pref., $6,607,500, of which $578,012 in treasury.

PREF.— {'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.
DIVS. (%) 10 9 7½ 7 5½ 6½ 7 7 7 7½ 7 8¾ 8

Paid in 1924: Jan., April, July & Oct., 1¾% quar. and ¼% on account of accumulations.

REPORT.—For 1923, in V. 118, p. 1143 and 1400, showed:

	1923.	1922.	1921.	1920.
x Net, after int., &c	$1,572,416	$1,139,132	$470,516	$1,335,538
Adjust. of plants & inv.	-------	Dr.4,937	13,077	72,596
Tr.-mks. & pats. writ. off	-------	1,500,000	-------	-------
Divs. on pref. stock	482,288	482,288	452,145	422,002
Balance	$1,090,128	def$848,093	$31,448	$840,940
Total surplus Dec. 31	$5,143,161	$4,104,090	$4,952,183	$4,920,735

x Earnings, less depreciation, taxes and bond interest.

Pres., Geo. H. Wilcox Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 119, p. 2295.)

INTERTYPE CORPORATION.—Incorp. under laws of New York on Feb. 1 1916. Manufactures intertype machines which are sold to the publishers of newspapers, general publishers and related businesses. Also produces the line-casting machine matrix, which is the counterpart of the type necessary for use in the intertype machines.

Stock.—The second pref. stock may be exchanged for common stock at the ratio of one share of second pref. stock for five shares of common stock.

DIVIDENDS.—On old common: In 1920, $1; 1921, none; 1922, $4 and 10% in common stock); Feb. 1923, $1. On new common (exchanged five shares of new for one of old) paid 25 cents quar. May 15 1923 to Nov. 17 1924. Also paid 10% in stock on Nov. 15 1923 and Nov. 17 1924 and 25 cents extra in cash on Feb. 15 1924 and Aug. 15 1924.

DEBENTURES.—The 7% debenture notes are redeemable at 105 and int. to April 1 1927, the premium decreasing 1% each year to maturity.

REPORT.—For 1923, in V. 118, p. 914 and 1019, showed:

Earnings—Cal. Years	1923.	1922.	1921.	1920.
Profits	$1,317,383	$1,318,497	$600,745	$744,919
Depreciation	$209,192	$213,291	$203,891	$172,637
Taxes, including Federal	142,000	161,000	90,000	170,000
1st pref. dividends	85,152	83,134	83,107	85,564
2d pref. dividends	1,370	34,750	60,000	60,000
Common dividends	154,885	88,817	------	20,125
1st pref. stock retirement appropriation	30,000	30,000	30,000	30,000
Balance, surplus	$694,783	$707,505	$133,747	$206,594

For 9 mos. ended Sept. 30 1924 in V. 119, p. 1849, showed: Gross profits $1,383,452; expenses, $509,330; depreciation, $151,884; reserve for taxes, $107,000; bal., sur., $615,239.

OFFICERS.—Chairman, Richard H. Swartwout; Pres., H. R. Swartz; Sec., A. F. J. Wheatley; Treas., H. A. Grube. Office, 50 Court St., Brooklyn, N. Y.—(V. 119, p. 2295.)

INVINCIBLE OIL CORP.—ORGANIZATION.—Incorp. June 16 1919 in Virginia and acquired (*a*) entire capital stock of Invincible Oil Co. (Okla.); (*b*) over 91% of the stock of Louisiana Oil Refining Corp. (Va.); (*c*) majority of the stock of Gladstone Oil & Refining Co. (Okla.). The Arkansas Invincible Oil Corp. (entire stock owned) was organized in July 1920. Other subsidiary is the Montrose Oil Refining Co., Inc. Through its subsidiaries the co. is interested in about 135,000 acres located in Ranger District, Texas, Okla., Ala. and La. Has two refineries with a combined daily capacity of 9,000 bbls. Also pipe lines as follows: (*a*) Shreveport to

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Jewel Tea Co—Common stock $12,000,000	--	$ 0(	$ 2,000,000		--------	----------	Dividends not reported
Pref stock 7% cum $4,000,000 call 125 & divs	--	10(	3,640,000	See text	--------	Oct 1 1919 1¾	New York
Jones Bros. Tea Co Inc (Grand Union Tea)—Common stk	--	100	10,000,000	See text	--------	Oct 15 '23 1%	New York
1st pref stock 7% cum call 110 2% after 1920	----	-0(	3,760,000	See text	--------	July 1 1924 1¾	do
Jones & Laughlin Steel Corp.—Com stk $60,000,000 auth	----	10(	57,332,000	Dividends not reported			
Pref (a & d) stock 7% cum red (text) $60,000,000 auth	----	100	55,845,500	7	Q—J	Oct 1 1924 1¾	
1st [illegible]	1909	10	16,135,000	5 g	M & N	May 1 1939	New York and Chicago
Shannopin Coal Co serial notes due $600,000 annually	----	---	3,000,000	6	M & N	To Nov 15 1929	----------
Jordan Motor Car Co, Inc—Com stock 200,000 shs auth	----	None	126,000 shs	$3	Q-M 31	Sept 30 '24, 75c.	----------
Preferred (a & d) stock 7% cum red 110	----	100	$1,200,000	7	Q-M 31	Sept 30 '24, 1¾	----------
(Julius) Kayser & Co—Common stock 150,000 shares auth	----	None	1 5 700 shs	See text	--------	See text	Guaranty Tr Co, N Y
Pref (a & d) stock $8 cum red 120 70,000 shares auth	----	None	66,115 shs.	$8	Q—J	Jan 2 1925 $2	----------
First mtge s f gold red (text) $6,000,000 auth	Gxxx*	1922	100 &c	3,6 2,000	7 g	F & A	Feb 15 1942

Homer, Haynesville & Eldorado Fields, (*b*) Caddo Field to Shreveport, (*c*) Chrichton Field to Shreveport, (*d*) gathering lines Cement Field, Okla. Official statement to N. Y. Stock Exchange, V. 111, p. 91.

CAPITAL STOCK.—The voting trust agreement was terminated Feb. 15 1924.

The stockholders of record July 1 1924 were given the right to subscribe at $11 a share for 13,162 shares of stock of no par value to the extent of 1.216 shares for each 100 shares held.

BONDS.—The Conv. 8% Sinking Fund Gold bonds were called for payment Nov. 24 1922 at 110 and int. V. 115, p. 1949.

There are outstanding $483,625 tank car equipment obligations.

REPORT.—For 1923, in V. 118, p. 2049, showed:

	1923.	1922.	1921.
Earnings from operations	$1,785,209	$3,971,576	$1,130,026
Other income	74,088	185,949	43,504
Total income	$1,859,297	$4,157,526	$1,173,531
Interest, &c	$134,871	$422,585	$661,686
a Development	658,794	1,344,842	819,200
Net inc. before depl., deprec., &c	$1,065,632	$2,390,099	def$307,355

OFFICERS.—C. M. Leonard, Chairman; Richard B. Kahle, Pres. C. R. Harrison, Sec.; A. F. Whiting, Treas.; Offices, Richmond, Va., and 25 Broadway, New York.—(V. 119, p. 461.)

IRON PRODUCTS CORPORATION.—See Universal Pipe & Radiator Co. and V. 119, p. 2295.

ISLAND CREEK COAL CO.—(V. 119, p. 2416.)

ISLAND OIL & TRANSPORT CORPORATION.—See Gulf States Oil & Refining Corporation.

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee tea baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. V. 108, p. 2026. Large shipping station leased in Hoboken, N. J.

CAPITAL.—Pref. stock, $4,000,000; retired to Dec. 31 1923, $360,000; Dividends April 1 1916 to Oct. 1919, 1¾% quarterly (7% per annum); none since. Common auth., $12,000,000 (par $100). Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

REPORT.—For calendar year 1923, in V. 118, p .1276, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total income	$713,906	$223,075	$551,093 loss	1,166,436
Bad debts res. not requir.	208,959	------	------	------
Loss on liquid'n of plants	------	------	31,657	326,971
Special advertising exp	------	6,094	10,545	
Reduction of inventories	------	14,708	56,008	690,099
Int. & amort. of gold notes	------	28,236	159,670	------
Bal. of def'd devel. exp	------	------	------	112,587
Bal. of res. for redemp. of profit sharing coupons written off	------	------	28,264	------
Federal taxes	89,706	1,736	------	------
Balance, surplus	$833,160	$152,150	$321,458 df	$2,296,093

OFFICERS.—Chairman, John M. Hancock; Pres., M. H. Karker; Sec., A. Vernon Jannotta; Treas., F. M. Kasch; Asst. Treas., R. T. Purdy. Office, 5 North Wabash Ave., Chicago.—(V. 119, p. 1514.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION. Estab. as a co-partnership in 1872. Incorp. in New York State in 1910 as Jones Bros. Co.; present name adopted in 1916. V. 103, p. 2346. The Jones Bros. Tea Co. of New York, a subsidiary, has been incorp. in Delaware with an authorized capital of $250,000, to take over the business carried on by one of the departments of the parent company. Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c.; also does importing and jobbing business at 107 Front St., N. Y. Controls (*a*) Globe Grocery Stores, Inc., operating stores in Ohio; (*b*) Grand Union Grocery Stores, Inc., operating stores in New York, Pennsylvania and New Jersey; (*c*) Grand Union Tea Co., Inc., operating stores in the principal cities of the country; (*d*) Anchor Pottery, Trenton, N. J.; (*e*) Grand Union Grocery Stores, Inc., of Missouri; (*f*) Progressive Grocery Stores, Inc. In July 1923 acquired the chain of grocery stores operated by John T. Tomich, Inc. The latter co. operated 47 stores and one warehouse in the northern section of New York City and in Westchester County.

STOCK.—Com stock (see table above) offered by Merrill, Lynch & Co in Dec. 1916 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and is subject to a yearly sinking fund of 2%.

DIVIDENDS.—Paid on pref. stock in full to July 1924: Oct. 1924 div. was deferred. V. 119, p. 1402. Dividends of ½ of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1920; then none until Oct. 16 1922, when 1% was paid; Jan. 15 1923 to Oct. 15 1923 paid 1% quar.; Jan. 1924 div. was omitted. V. 117, p. 2896.

REPORT.—For 1923, in V. 118, p. 1672, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$31,368,545	$24,203,540	$21,889,045	$22,743,098
Net profits before taxes	------	$727,652	$562,054	------
Net profits after taxes	$165,905	$635,652	$502,054	$495,332
Pref. dividends (7%)	266,350	271,600	280,000	280,000
Common dividends	(3%)300,000	(2)200,000	------	(2)200,000
Balance, surplus	def$400,445	$164,052	$222,054	$15,332

	Quarter Ended			Total
	Sept. 30 '24.	*June* 30 '24.	*Mar.* 31 '24.	9 *Mos.*
Net prof. aft. ded. & tax.	$3,394	$68,873	$77,526	$149,793

Sales for the nine months ended Sept. 27 1924 amounted to $18,086,075

OFFICERS.—Chairman, Harry L. Jones; Pres., J. Spencer Weed; Treas., Albert R. Doerle; Sec., William T. Gibb. Office, 68 Jay St., Brooklyn, N. Y.—(V. 119, p. 2295).

JONES & LAUGHLIN STEEL CORP.—ORGANIZATION.—Organized in Dec. 1922 as successor to the Jones & Laughlin Steel Co. which was incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 115, p. 2692.

STOCK.—The preferred stock is redeemable as a whole only after Jan. 1 1924 at 120 and divs. Has no voting power except upon the question of voluntary dissolution or in case any dividend is in arrears for one year. Except with the consent of the holders of 75% of the pref. stock (*a*) no mortgage may be placed upon the properties (except purchase money mortgages on hereafter acquired property and the remaining authorized $5,000,000 Jones & Laughlin Steel Co. 1st Mtge. 5s); (*b*) the authorized pref. stock may not be increased; and (*c*) no additional stock may be issued with rights as to dividends or assets equal or prior to this stock.

BONDS.—The first 5s of 1909 ($25,000,000 of which were issued) are secured by the plants and properties of the corporation in Allegheny and Beaver counties, Pa., and Chicago, Ill., and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued, less interest on bonds outstanding. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

REPORT.—For 1923, in V. 118, p. 1144, showed:

[*Jones & Laughlin Steel Co. p. and Subsidiary Companies.*]

Calendar Years—	1923.	1922.
Net earnings after taxes	x$16,727,176	$10,580,984
Interest charges	1,066,430	1,140,611
Depreciation and depletion	4,746,868	4,026,469
Balance	$10,913,878	$5,413,903
Add—Adjustment of surplus account	------	1,620,000
Profit from treasury stock	------	20,232
Total	$10,913,878	$7,054,135
Less—Dividends paid	3,879,872	2,919,750
Surplus for year	$7,034,006	$4,134,385

OFFICERS.—B. F. Jones Jr., Chairman of Board; William Larimer Jones, Pres.; Willis L. King, G. M. Laughlin Jr., W. C. Moreland, Charles A. Fisher and S. E. Hackett, V.-Pres.; B. F. Jones 3d, Sec.; J. C Watson, Treas. Office, Pittsburgh, Pa.—(V. 118, p. 1144.)

JORDAN MOTOR CAR CO., INC.—Incorp. under laws of Delaware on June 11 1919 as successor to the Jordan Motor Car Co., which was organized on March 13 1916. Plant is located at Cleveland, Ohio.

STOCK.—On Dec. 24 1923 the authorized common stock was increased to 200,000 shares without par value. A 600% stock dividend was paid on Dec. 29 1923, increasing the amount outstanding to 84,000 shares. A further 42,000 shares were sold in Jan. and Feb. 1924, stockholders receiving the right to subscribe for this stock at $30 per share.

DIVIDENDS.—On increased common stock (see above) paid 75 cents per share quarterly March 31 1924 to Sept. 30 1924.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Sales of passenger cars, parts, &c	$13,253,829	$11,535,863	$6,492,494
Cost of sales	11,553,614	10,194,577	5,897,914
Selling, administrative & gen. exps	878,396	664,841	486,491
Interest paid	29,577	50,635	66,334
Rents paid	7,062	------	------
Sundry losses	27,573	51,362	44,096
Miscellaneous items	*Cr.*353	*Cr.*4,584	*Cr.*10,099
Provision for Federal taxes (est.)	89,000	78,000	1,700
Net income	$668,958	$501,032	$6,059
Previous surplus	535,054	116,800	193,235
Federal taxes credited back	*Cr.*4,586	*Cr.*1,095	*Cr.*1,506
Excess provision for loss on glass	------	125	------
Total surplus	$1,208,599	$619,052	$200,800
Balance in motor devel. acct. writ. off	51,694	------	------
Preferred dividends (7%)	84,000	84,000	84,000
Common divs. ($10 per sh. on 12,000 shares issued)	120,000	------	------
Total surplus	$952,904	$535,053	$116,800
Period—	*Quar. End. Sept.* 30'24.	6 *Mos. End. June* 30'24.	9 *Mos. End. Sept.* 30'24.
Sales	$2,636,836	$6,578,672	$9,215,508
Prof. after chgs. but before Fed. taxes	177,773	480,671	658,444

OFFICERS.—Pres., Edward S. Jordan; V.-P., Charles L. Bradley; Sec. & Treas., Paul Zens; Asst. Sec. & Asst. Treas., Harrison B. McGraw. Office, 1070 East 152d St., Cleveland, Ohio.—(V. 119, p. 1963.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 1911. The company is said to be the largest manufacturer of silk gloves in the world; also manufactures lisle and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Oneonta, Bainbridge, Walton, Cherry Valley, Rockville Center, Monticello, Cobleskill, Hornell, Syracuse and Owego, N. Y., and Sherbrooke, Que. V. 95, p. 1405; V. 92, p. 1568; V. 107, p. 185.

STOCK.—Under the terms of a recapitalization plan ratified by the stockholders March 8 1922 the authorized stock was changed to 70,000 shares of no par value preferred and 150,000 shares of no par value common.

The new (no par value) pref. and common stock was exchanged for the old stock at the rate of 4 shares of new no par value preferred and one share of new no par value common for each 4 shares of old common stock outstanding. The old first and second preferred stock was called for redemption on July 5 1922 at 120 and int. at Guaranty Trust Co., New York.

DIVIDENDS.—On old common ($100 par) April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1½% quar.; Jan. 1917, 1½% and 1% extra; April, July and Oct. 1917, 1¼%; Jan. 1918, 2% and 1% extra; April 1918 to April 1922, 2% quar. On new no par value common no dividends had been paid to date. On new preferred (no par value) paid $2 quar., July 1922 to Jan. 1925.

BONDS.—The first mortgage s. f. gold bonds due 1942 are redeemable all or part up to and incl. Feb. 15 1927, at 110 and int.; thereafter up to and incl. Feb. 15 1932 at 107½ and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102½ and int.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kelly-Springfield Tire Co—Common stock $10,000,000	----	$25	$9,096,002	See text	----------	See text	New York
Pref stock 6% cum auth $3,900,300 call 110 sf	----	100	2,950,000	See text	----------	Apr 1 1924 1½	New York.
Second Pref 8% cum $7,000,000 call 125 sinking fund 3%	----	100	5,264,700	See text	----------	Feb 15 1924 2%	New York.
10-year sinking fund gold notes red 110 Ce.xxxx*	1921	100 &c	8,000,000	8	M & N	May 15 1931	New York
Kelsey Wheel Co—Common stock $10,000,000 V 105, p 75	----	100	10,000,000	6	Q—J	Oct 1 1924 1½	----------
Pref stock 7% cum redeemable at 125 and divs	----	100	2,365,300	7	Q—F	Nov 1 1924 1¾	New York
Kennecott Copper Corp Stock 5,000,000 shs no par va	---	None	3,863,769	$3	Q—J	Oct 1 '24 75c	New York
Keystone Tire & Rubber Co—Stock auth 500,000 shs	----	None	455,851 shs	See text	----------	Oct 1 1920 3%	New York
(G. R.) Kinney Co.: Inc.—Common stock 60,000 shs auth	----	None	59,027 shs	----------	----------	----------	----------
Pref (a & d) stock 8% cum $8,000,000 auth	----	100	$5,371,400	8	Q—M	Dec 1 1924 2%	----------
Secured gold coupon notes convert & red (text)	Eq.c*	1921	100 &c	2,235,200	7½ g	J & D	Dec 1 1936	Equitable Trust Co., N Y

Sinking fund payable annually, commencing Feb. 15 1924 will provide for the retirement, through redemption or purchase, annually of 2½% of the largest amount of 1st Mtge. bonds issued. V. 114, p. 743.

REPORT.—Year ending Aug. 31 1924, in V. 119, p. 1840, showed:

	1923-24.	1922-23.	1921-22.
Profits (after depreciation)	x$206,954	x$1,714,630	x$1,685,058
Deductions—			
Loss on inventory, less reserve	633,475	------	------
Federal income & excess profits tax	---------- See Note x ----------		
Amount added to reserve for market fluctuations in raw silk	------	250,000	------
New preferred stock dividends	528,920	528,920	220,383
Dividends on old preferred stock	------	------	99,008
Dividends on old common stocks	------	------	396,690
Total deductions	$1,162,395	$778,920	$716,081
Balance, surplus	def$955,441	$935,710	$968,977

x Profits in 1924, 1923 and 1922 are after provision for bond interest, depreciation and taxes on income.

OFFICERS.—Pres., Edwin S. Bayer; V.-P. & Treas., L. Lewinsohn; V.-P., H. L. Van Praag; V.-P. & Sec., C. W. Sinn; Compt., A. Flume. Office, 353 Fourth Ave., New York.—(V. 119, p. 2416.)

KELLY-SPRINGFIELD TIRE CO.—ORGANIZATION.—Incorp. in N.J., April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures a full and complete line of pneumatic tires and tubes. Is one of the largest producers in the country of solid truck tires. Products are distributed through 30 branches established in important business centres of the country and approximately 40,000 active accounts with dealers. Owns plants located in Akron, O. and Cumberland, Md. V. 108, p. 1835, 2634. Compare also V. 111, p. 1374; V. 112, p. 854, 945, 1872.

STOCK.—On Nov. 30 1915 the par value of the common shares was changed from $100 to $25 by increasing the number of shares fourfold. First pref. has a 2% sinking fund which to Dec. 31 1923 had retired and canceled $808,200 of the $3,758,200 first pref. theretofore issued.

In July 1919 shareholders had the right to subscribe at par for $5,860,200 of an issue of $7,000,000 8% cum. (2d) pref. stock, underwritten. This 8% pref. is redeemable on or after Aug. 15 1922 at $125 & divs., and will have sinking fund after Aug. 15 1921 equal each year to 3% of maximum amount issued, payable before any dividend is paid on common stock. The 6% pref. has voting power; the 8% pref. has no such power unless two of its quarterly dividends remain unpaid. To Dec. 31 1923, $595,500 had been purchased for redemption. V. 108, p. 2634; V. 109, p. 683.

Common stockholders of record Oct. 15 1920 had the right to subscribe to additional common stock (par $25) at $50 per share to the extent of 35% of holdings. V. 111, p. 1284, 1374; V. 112, p. 854.

NOTES.—The 10-year 8% notes of 1921 have a sinking fund providing for the retirement of the entire issue at 110 and int. by drawing by lot $1,000,000 p. a. ($500,000 on each int. date) beginning May 15 1923, and continuing until May 15 1931, when the remaining $2,000,000 will be paid at 110 and int. V. 112, p. 2088.

CASH DIVS.	'99. '00.	1914.	1915.	1916	1917 to Feb '21
Com. stock	-- --	----	7¼	15	16 (4%Q-F)

From May 1 1919 to Feb. 1 1921 paid a stock dividend of 3% along with the regular quarterly cash dividend of $1. In May, Aug. and Nov. 1921 paid 3% in stock, the cash dividend being omitted; none since.

The July 1924 div. on 1st pref. stock was deferred. V. 118, p. 3085. The May 1924 div. on 2d pref. stock was deferred.

REPORT.—For 1923, in V. 118, p. 1010, showed:

	1923.	1922.	1921.	1920.
Gross profits	a$9,559,804	a$12,531,379	$6,004,521	$7,721,901
Total operating income	1,107,536	5,577,846	1,883,009	4,035,044
Int. on 10-year 8% notes	770,000	800,000	477,778	------
Int. & misc. deductions	354,062	464,465	1,912,192	2,076,152
Depreciation	1,149,759	1,168,832	------	------
Net income	def$1,166,284	$3,144,549	def$506,960	$1,959,293
Divs. on pref. (6%)	177,900	181,113	190,776	194,226
Divs. on pref. (8%)	424,376	437,186	459,416	468,816
Common divs. (cash)	------	------	322,776	(16)895,751
Common divs. (stock)	------	------	1,011,761	(12)671,813

a Before depreciation.

OFFICERS.—Arnold L. Scheuer, Chairman & Pres.; F. A. Seaman, 1st V.-P.; Maurice Switzer, T. C. Marshall and C. A. Brown, V.-Pres.; C. P. Stewart-Sutherland, Sec.; H. B. Delapierre, Treas.; M. C. Lachenbruch, Aud. N. Y. office, 250 W. 57th St.—(V. 119, p. 1850.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75.

Sale of portion of interests at Memphis to Fisher Body Corp., V. 117, p. 2000.

STOCK.—Auth. and issued, $10,000,000 com. and $3,000,000 (par $100) 7% cum. pref.; pref. redeemed to Dec. 31 1923, $516,300. Pref. is redeemable, all or part, at any time on 90 days' notice, at $125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. on pref. Nov. 1 1916 to Nov. 1 1924, 7% per annum (1¾% quar.). On common, initial dividend of 1¼% paid Jan. 2 1922; same amount paid quar. to Oct. 1 1924.

REPORT.—For calendar year 1923, in V. 118, p. 1528; for 6 mos. ended June 30 1924, in V. 119, p. 948, and 1177:

Earns. Cal. Years—	1924 (6 *mos.*)	1923.	1922.	1921.
Sales, less returns, &c.	$8,443,986	$20,078,435	$16,938,924	$17,487,598
Total income	766,749	2,007,157	2,046,345	3,554,931
Reserved for deprec'n	------	------	------	1,130,997
Provision for Fed'l taxes	------	249,133	244,833	527,614
Int. on borrowed money	------	------	------	103,458
Preferred dividend	85,179	173,089	178,211	186,753
Common dividends	300,000	600,000	600,000	150,000
Balance, surplus	$381,570	$984,934	$1,023,301	$1,456,109

Pres., John Kelsey. Office, Detroit, Mich.—(V. 119, p. 1177.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922. **On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring** (V. 101, p. 1717, 1811, 1889, 2075): **(a) The stock and convertible bonds of the Braden Copper Mines Co. mines in Chili); (b) 404,504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River RR. in Alaska** (V. 102, p. 1889), **and 13,000 shares of the capital stock of the Alaska SS. Co. (d) To retire the $10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V 102, p. 805.**

On Dec. 31 1923 owned (*a*) 2,566,781 shares of stock of Braden Copper Mines Co. See caption of Braden Copper Mines Co. (*b*) $3,423,772 out of $4,500,000 stock of Alaska SS. Co. (*c*) Entire $4,817,400 stock and $23,020,000 1st mtge. 5s of Copper River & N. W. Ry. (*d*) $6,226,030 stock of Utah Copper Co., out of $16,244,900. V. 104, p. 1148; V. 106, p. 1904.

STOCK.—The stockholders on April 9 1923 increased the authorized stock from 3,000,000 to 5,000,000 shares and approved an offer to exchange shares of stock of the Kennecott Copper Corp. for shares of capital stock of the Utah Copper Co. on the basis of 1¾ shares of stock of Kennecott for 1 share of stock of Utah.

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb 1916, payable March 31. V. 102, p. 526; June 1916 to Sept. 1917, $1 50 quar. (86 yearly); Dec. 1917 to Dec. 1918, $1 quar. March 1919 to Dec. 1920 paid 50 cents quar.: then none until Jan. 15 1923, when 75 cents was paid; Apr. 1923 to Oct. 1 1924 paid 75 cents quar. In July 1917 paid a Red Cross dividend of 20c.

BONDS.—The 10-year secured 7s, due Feb. 1 1930, were redeemed on Nov. 1 1924 at 106 and int.

REPORT.—For 1923, in V. 118, p. 2299, showed:

Earnings Cal. Year—	*Gross Earnings.*	*Net Income.*	*Interest & Taxes.*	*Deprec'n, &c.*	*Balance, Surplus.*
1923	$8,343,714	$9,649,923	$1,325,510	$4,618,014	*$3,706,400
1922	9,065,011	7,410,755	1,172,885	5,358,694	804,178
1921	4,633,504	3,779,392	1,181,010	2,988,240	def389,858

* Before deducting $4,281,741 capital distributions from Utah Copper Co. credited to investment account.

OFFICERS.—Pres., Stephen Birch; V.-P., E. T. Stannard; Sec. & Treas., Carl T. Ulrich. New York office, 120 Broadway.—(V. 119, p. 2416.)

KEYSTONE TIRE AND RUBBER CO.—ORGANIZATION.—Incorp. in New York Sept. 26 1911. The chief business of this company is the manufacture and sale of Keystone cord and fabric tires which are manufactured at the plant located at Kingsbridge, New York City.

STOCK.—On Oct. 11 1922 the stockholders voted to change the capitalization from 500,000 shares, par $10, to 500,000 no par value. Each holder of the outstanding shares, par $10, received one new share, no par value, for each outstanding share held. Holders of com. stock of record Oct. 24 1922 were offered the right to subscribe at $6 50 per share for com. stock (no par value) to the extent of 1 share of new stock for each 2 shares of stock held. Initial div. of 2¼% paid on com. stock in Oct. 1916; in 1917, 12%; in 1918, 12%, and 15% in stock; in 1919, Jan., 3%; April, 3%; May, 15% in stock; July, 3%; Sept. 15% in stock; Oct., 3%; 1920, Jan., 3%; April, 3%; July, 3%; Oct., 3%. None since.

REPORT.—For year ended Dec. 31 1923: Gross loss on sales, $59,664 expenses, $260,509; other income, $18,572; interest, taxes, &c., $106,146 net loss for year, $407,747. V. 118, p. 1781. For 6 mos. ended June 30 1924: Net loss after reserves and other adjustments, $175,432, against a loss of $182,170 for the 6 mos. ended June 30 1923.

OFFICERS.—Pres., D. W. Whipple; V.-Pres. & Treas., Joel Jacobs; Sec., Isidore Brenner. Office, Bailey Ave. at 192d St., Kingsbridge, N. Y.—(V. 119, p. 948.)

(G. R.) KINNEY CO., INC.—Incorp. under laws of New York on Jan 23 1917. Business is principally that of operating a large chain of retail shoe stores throughout the country, manufacturing, selling and dealing in shoes and footwear, &c.

DIVS.—On pref., in full to date, a special payment of 3% having been made on Feb. 15 1924, clearing up all accumulations.

BONDS.—The secured gold coupon notes due Dec. 1 1936 are convertible at any time before maturity into a like par or face amount of preferred stock. Redeemable after Dec. 1 1931 at 105 and interest.

REPORT.—For 1923 showed:

	1923.	1922.	1921.
Net sales	$15,321,009	$13,741,966	$17,751,793
Cost of sales	10,541,564	9,768,810	13,506,249
Gross profit	$4,779,445	$3,973,155	$4,245,544
Selling, admin. and general expense	3,524,512	2,912,866	3,317,516
Net operating profit	$1,254,933	$1,060,289	$928,028
Miscellaneous income	------	208,994	214,275
Net profits	$1,254,933	$1,269,284	$1,142,303
Interest	$186,420	$182,606	$163,526
Bad debts, less recoveries & misc. chgs.	4,038	85,694	------
Deduct Fed'l & State inc. tax, est.	140,000	90,000	------
Net profit	$924,475	$910,983	$978,777

For 6 mos. ended June 30 1924, in V. 119, p. 1402, showed: Net sales, $8,215,086; net profit, $812,255; interest, &c., $121,917; net profit before taxes, $690,337.

OFFICERS.—Pres. & Treas., Edwin H. Krom; 1st V.-P., Fran Payne; 2d V.-P., F. S. Woodford; Sec., Edward Holloway; Asst. Treas., Wm. Herbert; Asst. Sec., E. M. Kinney. Office, 233 Broadway, New York. —(V. 119, p. 2186.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(B B & R) Knight, Inc—Common stock auth 125,000 shrs	----	None	$ 102,000 sh				
Pref (a & d) stock 8% cum auth $5,000,000 red 110	----	$100	2,500,000	See text		Jan 3 1922 2%	Checks mailed
Second preferred $3,000,000 authorized	----	100	2,325,000	7			
1st mtge s f gold bonds auth $10,000,000 red text)	1920	100 &c	7 393 000	7 g	M & S	Sept 1 1930	Sept 1924 int unpaid
(S S) Kresge Co—Common stk $50,000,000 auth	----	100	24,517,933	8	Q—J	Sept 30 1924 2 %	Checks mailed
Pref (a & d) stock 7% cum auth $5,000,000	----	100	2,000,000	7	Q—J	Sept 30 1924 1¾	do
Kresge Dept Stores, Inc—Common stock 200,000 shs auth	----	None	114,000 shs				
Pref (a & d) stock 8% cum red 110 $25,000,000 auth	----	100	3,500,000	8	Q—J	Oct 1 1924 2%	
(S H) Kress & Co—Common stock $12,000,000	----	100	12,000,000	4	Q—F	Nov 1 1924 1%	
Pref stock 7% cum $5,000,000 auth.; s fd 1918 call at 125	----	100	3,084,200	7	Q—J	Oct 1 1924 1¾	Lawyers Title & Tr Co N Y
Lake Superior Corporation—Stock	----	100	40,000,000				
First and collateral trust mortgage gold	1904	1,000	5,278,000	5 g	J & D	June 1 1944	Bank of Mont, N Y &c
Income mortgage $3,000,000 gold	1904	500 &c	a2,432,500	Up to 5%	Oct 1	See text	No pay ment in 1924
Bonds, &c., of Controlled Companies Held by Public							
Alg Steel 1st & Ref M $30,000,000 g gu sf red 105	1912	$&£	15,459,373	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	229,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Algoma C & H Bay Ry / Algoma East Ry	See these cos. under "RRs."						
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	6	Q—M	Nov 29 '24 1½	Checks mailed

a $567,500 additional in treasury.

B. B. & R. KNIGHT, INC.—Incorp. Sept. 1920 in Mass. as successor to B. B. & R. Knight, Inc., a Rhode Island corporation which had been conducting business since 1848. Products are combed yarns, print cloths, wide sheetings and twills, both gray and bleached. Operates 14 mills located in Rhode Island and Massachusetts. In Sept. 1921 acquired all the outstanding stock of Converse & Co. V. 113, p. 1257

CAPITAL STOCK.—Common stock is all owned by the Consolidated Textile Corp. Pref. stock is entitled to receive $110 a share and accrued divs. in case of voluntary liquidation and $100 a share and accrued divs. in case of involuntary liquidation. On or before Oct. 1 1923 and semi-ann. thereafter the corp. is to pay to a sink. fund trustee an amount in cash or stock at cost plus accrued divs. equal to 1½% of the largest aggregate par amount of pref. stock at any time issued, and to this fund shall be added a sum equal to divs. on all pref. stock previously retired by sink. fund. No future mortgage and no bonds or notes having more than one year to run without consent of 75% of pref. stock.

The authorized capital stock was increased in Aug. 1921 from $5,000,000 to $8,000,000 through the authorization of 25,000 additional shares of no par Common and 30,000 shares of a new issue of 7% 2d Pref., $100 par V. 113, p. 736.

DIVIDENDS.—Initial div. of 2% on pref. stock was paid Jan. 1 1921; to Jan. 3 1922, 2% quar.; April 1922 div. deferred. V. 114, p. 1413.

BONDS.—The 1st mtge. bonds are redeemable in whole or in part at par and int. plus a premium of 5% to Sept. 1 1921, and thereafter at a premium of ½% less each year or part thereof down to a premium of 1%. A sinking fund is provided beginning Dec. 1 1923, payable s. a., equal to -% per annum of the maximum amount of bonds at any time issued, plus an amount equal to the interest which would have been payable on all bonds previously retired by sinking fund. Secured by a first mortgage on a lreal estate, plants, machinery, &c. which were acquired by th ecorporation

The interest due Sept. 1 1924 on these bonds remains unpaid. The following have been appointed a protective committee to look after the interests of the bondholders: George W. Treat, Chairman; T. J. Walsh, W. E. McGregor, C. W. Beall and R. L. Clarkson. Sec. to the committee, J. Lathrop Motley, 53 State St., Boston. Chase National Bank, New York, and the First National Bank, Boston, are depositaries.

REPORT.—The company and its subsidiaries, Converse & Co. and the Terry Textile Corporation, report for the six months ended June 28 1924 a loss of $1,894,098 after all charges, including depreciation, amortization, &c. —(V. 119, p. 2295.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 10, p. 1555, 1717 the S. S. Kresge Co. incorporated in Delaware April 1912. In Oct. 1924 operated 246 retail stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston, and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366.

CAPITAL STOCK.—The stockholders voted on Dec. 4 1922 to increase the authorized common stock from $20,000,000 to $50,000,000. V. 115, p. 2589.

All of the outstanding 7% serial gold notes due Jan. 1 1923 to 1926, incl. were redeemed on Jan. 1 1923.

Pur. money mtges. and land contract payable Dec. 31 1923, $2,751,500

DIVIDENDS.—On new pref., 1¼% quar. (Q.-J.). On new common, No. 1, 15c. (1¼%), July 1 1916 to Jan. 1918, 4% yearly; July 1918, 2¼%; 1919, Jan. and July, 2½%; Dec. 31 1919, 2½%; regular and 1% extra July 1 1920, 3%; July 1 1921, 3%; Dec. 31 1921, 3% in cash and 54% payable in common stock (V. 113, p. 1580); July 1 1922, 3½%; Dec. 30 1922, 3½%; Mar. 1 1923, 33 1-3% in common stock; Apr. 2 1923 to Sept. 30 1924 paid 2% quar.

	1924—*October*—1923.		1924—10 *Mos.*—1923.	
SALES.—	$7,872,505	$7,246,079	$67,251,922	$61,265,524

REPORT.—For 1923, in V. 118, p. 547, showed:

	1923.	1922.	1921.	1920.
Stores	233	213	200	188
Sales	$81,843,233	$65,191,467	$55,859,011	$51,245,311
Net income x	9,493,988	6,616,417	3,402,033	2,753,506
Preferred dividends	141,350	141,445	141,446	140,000
Common divs., cash	1,958,257	1,168,557	600,590	600,000
Balance, surplus	$7,394,381	$5,306,415	$2,659,997	$2,013,506

Earnings for 9 mos. ended Sept. 30 1924: Profits, $7,519,995; Fed. taxes, $939,999; pref. divs., $105,000; bal., sur., $6,474,996. V. 119, p. 1850.

x After providing for Federal taxes and contingencies.

OFFICERS.—Pres., S. S. Kresge; V.-P. & Gen. Mgr., C. B. Van Dusen; V.-Pres., R. R. Williams, P. T. Evans and H. H. Servis; Treas., C. B Tuttle; Sec., R. A. Bell; Comp., A. J. McIntyre. Office, Detroit, Mich.—(V. 119, p. 2295.)

KRESGE DEPARTMENT STORES, INC.—Incorporated under laws of Delaware on Aug. 16 1923. Owns the entire outstanding stocks of the following companies: L. S. Plaut & Co., Newark, N. J., and The Palais Royal, Inc., Washington, D. C. The latter owns the entire stock of the Royal Stores Corp., Washington, D. C.

STOCK.—Preferred stock is redeemable as a whole or in part at 110. An annual sinking fund of 3% of the maximum amount of preferred stock issued commences Dec. 31 1927.

DIVIDENDS.—Initial dividend of 2% quar. on the preferred stock was paid July 1 1924; same amount paid Oct. 1 1924.

REPORT.—For 9 months ended Oct. 31 1924 of Plaut Store, Newark, and for 8 months ended same date of Palais Royal Store, Washington.

Sales, $6,511,679; cost of sales, $4,294,103; gross operating profit	$2,217,576
Operating expenses	1,974,317
Net operating profit	$243,259
Other income	69,832
Total income	$313,091
Miscellaneous expenses, taxes, interest, &c	16,477
Depreciation	44,314
Federal income and profits taxes	29,773
Net profits after taxes	$222,527

OFFICERS.—Pres., Sebastian S. Kresge; V.-P., Louis Kamm and Charles B. Van Dusen; Treas., L. Simon Plaut; Sec., James E. Mullaney. Office, 715 Broad St., Newark, N. J.—(V. 119, p. 2416.)

(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex. In Jan 1924 was operating 152 stores. Full official statement to N. Y. Stock Exchange in V. 104, p. 2143.

STOCK.—Pref. 7% cum., auth., $5,000,000; $4,000,000 issued; retired to Dec. 31 1923, $915,800, leaving $3,084,200 outstanding Common, $12,000,000 auth. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. beginning in 1918, 3% of largest amount issued. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

***Dividends.*—On pref., 1¼% quar. Oct. 1916 to Oct. 1924. On com. stock Aug. 1 1919 to Nov. 1 1924, 1% quarterly.**

	1924—*October*—1923.		1924—10 *Mos.*—1923.	
SALES.—	$3,679,288	$2,985,029	$29,529,676	$25,274,157

REPORT.—For 1923, in V. 118, p. 661, showed:

Cal. Years.	*No. Stores.*	*Sales.*	*Profits.*	*Pf. Divs.*	*Com. Divs.*	*Bal., Sur.*
		$	$	$	$	$
1923	152	34,005,464	*3,472,902	220,105	480,000	2,772,797
1922	145	30,646,938	*3,088,641	232,024	480,000	2,376,617
1921	142	28,908,981	*1,258,142	229,238	480,000	548,904
1920	145	28,973,847	*960,855	239,465	480,000	499,743

* After providing for Federal taxes.

OFFICERS.—Chairman, S. H. Kress; Pres., Claude W. Kress. Office, 114 Fifth Ave., New York.—(V. 119, p. 2186.)

LACKAWANNA STEEL CO.—See Bethlehem Steel Corp.

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan, V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 103, p. 2075; V. 77, p. 771.

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 1,300 tons daily capac.; 8 50-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons ingots per month; about 450 miles of railroad; freight steamships; machine shops, forge; iron and brass foundry and car building shops. See also V. 79, p. 1026, V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. Has 160 coke ovens.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1075; V. 111, p. 1079.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $5,278,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290, V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 to 1916, none; 1917 to 1920 incl., 5% yearly in Oct.; 1921 to 1924, none.

The corporation requested the holders of the income bonds which matured Oct. 1 1924 to agree to an extension of time for the payment of the principal for a period of five years from Oct. 1 1924. The plan submitted protects the position of the bondholders by providing that if events shall occur which may prejudice the rights of the bondholders, the extension agreement shall terminate and the bondholders shall be free to proceed as if the extension agreement had never been made. Under the terms of the plan the corporation is surrendering for cancellation $500,000 par value of bonds, thus reducing the outstanding issue to $2,500,000 par value. V. 119, p. 1177, 2186.

Algoma Steel Corporation's $15,000,000 common and $10,000,000 7% cumulative preferred stock is all owned by the Lake Superior Corporation, which guarantees as to prin. and int. the First & Ref. M. 5s of 1912, $30,000,000 authorized. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds as to certain of the properties; $5,800,000 are reserved to retire the Lake Sup. Corp. 1st 5s. Callable at 105. Cum. sk. fd. of 1% y'ly on bonds out. V. 94, p. 1253 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR. Dept. Status as to guarantee in Dec. 1920, see report of Algoma Central & Hudson Bay Ry. in V. 112, p. 157. Cannelton Coal & Coke. V 93, p. 804.

REPORT.—For year ending June 30 1924, in V. 119, p. 1169:

Earnings L. S. Corp.—	*Int. & Divs. Sub. Cos.*	*Other Income.*	*General Exp., &c.*	*1st Mtge. Bond Int.*	*Balance. Sur. or Def.*
1923–24	$295,000	$32,711	$67,532	$263,900	def. $3,721
1922–23	293,500	46,806	69,328	263,900	sur. 7,078
1921–22	293,500	100,391	103,595	263,900	sur. 26,390
1920–21	295,000	97,815	165,864	263,900	def. 36,949

Operations of Subsidiary Companies for Years Ended June 30.

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

	1923-24.	1922-23.	1921-22.	1920-21.
a Net earns. from oper. of all sub. cos	$1,169,018	$1,004,792	$335,592	$1,746,050
Deduct Charges, Divs., &c., Paid by Sub. Cos.—				
Int. on bonds of sub. cos. and on bank and other advances, divs., &c	$1,306,034	$1,331,219	$1,412,571	$1,501,004
Dividend paid	5,000	116,000	3,500	195,000
Depletion & depreciation	86,164	92,246	87,703	98,131
Reserve for possible bad debts and taxes	8,704	------	------	------
Income tax	368	9,463	445	------
Deficit for year	$237,251	$544,136	$1,168,628	$48,085

OFFICERS.—Pres., Wilfred H. Cunningham; V.-Pres., Herbert Coppell and W. C. Franz; V.-P. & Treas., James Hawson; Sec., Alex. Taylor. Office, Sault Ste. Marie, Ont.—V. 119, p. 2186.

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London. V. 78, p. 2440; V. 84, p. 994. In Jan. 1922 purchased the business, machinery, &c., of the Barrett Adding Machine Co. V. 114, p. 312.

LATE	('09.	'10-'13.	'14.	1915.	1916.	1917 to Nov. 1924.	
DIVS.—%	1¼	6 yly	3	0	4½	6 yly (1½ Q-F)—see below	

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lee Rubber & Tire Corp—Stock auth 300,000 shares (text)	----	None	214,837 shrs	See text	--------	Sept 1 '23 50c	New York
Lehigh Coal & Navigation—Stock authorized $29,243,400	----	$50	$29,243,400	8	Q—F 28	Nov 29 '24 2%	Office, Philadelphia
Fund and imp mtge. g (Ser A $2,729,000) (closed) PlP.xc*	1898	1,000	3,816,000	4 g	J & J	July 1 1948	do do
Consol M $40,000,000. g. s f red text PeP.kc*r*	1914	1,000 &c	14,434,000	4½ g	J & J	Jan 1 1954	New York & Phila
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	9,801,435	$8	Q—J	Oct 1 1924 $2	Checks mailed
Liggett & Myers Tobacco Co—Com stock $21,496,400 auth	----	$25	$21,496,400	12	Q—M	Dec 1 1924 3%	Checks from Cen Un Tr
Common stock Class B non voting, $44,363,800 auth	----	25	21,470,775	12	Q—M	Dec 1 1924 3%	do do
Preferred stock (a & d) 7% cumulative $34 139,800	----	100	22,514,100	7	Q—J	Oct 1 1924 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth G.xc*&r*	1911	50 &c	13,857,000	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Liggett's International, Ltd. Inc See text.							

The div. of 1½% May 31 1918 was paid in 6% div. ctfs. due May 31 1919, which were paid at maturity. See V. 106, p. 2125; V. 109, p. 121

REPORT.—For year ending Feb. 29 1924, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Net earnings	$715,531	$614,091	$786,680	$1,663,530
Taxes	85,913	76,856	308,803	224,685
Dividends (6%)	360,000	360,000	360,000	360,000
Written off	69,541	49,840	41,451	130,257
Balance, surplus	$200,076	$127,395	$76,426	$948,588

Pres., Harvey D. Best; Sec., W. Arthur Sellman; Treas., Joel G. Clemmer Office and factory, 24th and Locust Sts., Phila.—(V. 119, p. 819.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. In May 1923 acquired the Republic Rubber Co. V. 116, p. 2395. Product consists of cord, puncture proof and fabric tires. The stockholders on June 6 1923 authorized an increase in the capital stock from 150,000 shares to 300,000 shares. Of the additional stock, 65,000 shares were issued to acquire the assets of the Republic Rubber Co. V. 116, p. 2644. In 1916 paid three dividends of 50c. and 25c. extra; none thereafter until June 1 1920, when 50c. was paid; Sept. 1920 to Sept. 1 1923, paid 50c. quar.; Dec. 1923 div. was omitted. V. 117, p. 1784.

REPORT.—For 1923, in V. 118, p. 1276 and 1528, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$9,390,397	$6,468,208	$7,358,436	$6,705,929
Operating profit	182,586	442,734	291,205	417,091
Interest, &c	254,399	72,241	41,699	90,453
Dividends	256,904	300,000	300,000	225,000
Balance, surplus	def$328,717	$70,493	def$50,494	$101,633

Earnings for quar. ended March 31 1924 in V. 118, p. 2446.

	Quarter ended			Total 9 mos.
Period—	*Sept.* 30 '24.	*June* 30 '24.	*Mar.* 31 '24.	*Sept.* 30 '24.
Net sales	$3,499,296	$3,395,943	$3,266,591	$10,161,830
Net loss after all exp. & charges	22,022	39,347	112,217	173,586

OFFICERS.—Chairman & Pres., John J. Watson Jr.; V.-Pres. & Treas., Albert A. Garthwaite; Sec., Henry Hopkins Jr. N. Y. office, 33 West 60th St.—(V. 119, p. 2186.)

LEHIGH COAL AND NAVIGATION CO. (THE).—Owns canal from Coalport to Easton, Pa., 46 m., and leases Delaware Division Canal, 60 m. Also owns Lehigh & Susquehanna RR., Phillips burg, N. J., to Union Junction, Pa., 105 m., with branches, 58 m., and leases for 999 years Nesquehoning Valley RR., 17 m.; Treskow RR., 7 m.; other lines, 17 m.; total, 206 miles, of which 115 miles double track; but all these roads are leased from 1871 to Central of N. J. RR. for and during the term of the charters of the parties (excepting that the lease of the Nesquehoning Valley RR. is for 999 years from 1868), rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400, and maximum of $2,043,000 plus 7% on improvements made since Dec. 31 1882. *Delaware Division Canal* leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731. Allentown Terminal RR. 1st M. were extended from July 1 1919 to July 1 1929 at 6% and company's guarantee cancelled as of July 1 1919. V. 108, p. 2634.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473). U. S. Supreme Court decision, V. 110, p. 1816. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and obtaining its coal supply from the co.'s mines, to the *Lehigh Power Securities Corp*, for $1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for $2,655,750 of new stock. V. 105, p. 1713. Stock for employees, V. 112, p. 938; V. 115, p. 2275.

DIVS.—	1900.	1901.	1902.	1903.	1904.	1905-08.	1909.	1910-Nov. '24
Per cent	5½	6	5	6	7	8yearly	9	8 yearly(2Q-F28)

Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265

BONDS.—For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The Consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes and $4,000,000 held in treasury or pledged as collateral for bonds. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient are reserved to retire prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 105 and int. To Dec. 1923, $1,121,000 had been retired by sinking and other funds, making $14,554,000 outstanding, and $5,715,000 in treasury pledged or unpledged, being $2,325,000 Series "A" and $3,390,000 Series "B." V. 103, p. 324; V. 104, p. 1149, 2456; V. 107, p. 506; V. 109, p. 177.

REPORT.—For 1923, in V. 118, p. 904, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Coal production (tons)	4,206,961	2,276,964	3,640,428	4,125,729
Gross earnings	$27,098,022	$18,786,432	$22,801,907	$26,888,330
Net earnings	5,285,533	3,179,037	4,905,862	6,169,508
General taxes	604,535	381,105	529,556	742,226
General, &c., expenses	202,851	201,887	227,903	211,293
Interest on funded debt	986,035	992,497	1,093,675	1,136,557
Miscellaneous	18,604	16,524	20,964	34,378
Dividends (8%)	2,339,472	2,339,472	2,338,083	2,333,916
Surplus for year	$1,134,036	def$752,448	$695,682	$1,711,138

Note.—The mines were idle from April 1 to Sept. 10 1922 due to a general strike of the anthracite mine workers.

OFFICERS.—Pres., S. D. Warriner; V.-P., H. F. Baker; V.-P. & Sec., H. H. Pease; Treas., O. E. Neff; Compt., Edward Hughes. Office, 437 Chestnut St., Philadelphia.—(V. 119, p. 1632.)

LEHIGH VALLEY COAL CO.—See Lehigh Valley Coal Sales Co. below; also Lehigh Valley RR. under "Railroads" above; compare also V. 118, p. 673, for details of $15,000,000 1st & ref. mtge. bond issue, description of property, &c.

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. This decision was reversed on Dec. 6 1920 by the U. S. Supreme Court, which ordered a separation of the Lehigh Valley RR. from its coal properties. Compare V. 111, p 2292; V. 117, p. 2117. See also Lehigh Valley RR. Stock auth., $10,000,000 (par $50), of which $9,801,435 has been issued. A $12.50 stock allotment was issued Jan. 17 1914 and a $15 stock allotment on July 14 1917, being paid for out of special divs. declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

DIVS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Regular	$5	$5	$5	$6.50	$8	$8	$8	$8	$8	$8	$8
Ex.(see above)	$12.50	--	--	15.00	--	--	--	--	--	--	--
Lib. L'n bds.	--	--	--	--	$5	$2.50	--	--	--	--	--

From July 1917 to Oct. 1924 paid $2 quarterly.

OFFICERS.—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 117, p. 2117.)

LEHIGH & WILKES-BARRE CORP.—(V. 119, p. 2416.)

LIBBY, McNEILL & LIBBY.—(V. 118, p. 1781.)

LIGGETT & MYERS TOBACCO CO.—ORGANIZATION.—Incorp. n New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24) certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896; V. 107, p. 2012.

STOCK.—The stockholders on Jan. 8 1923 increased the authorized capital stock from $65,752,700 ($21,496,400 common stock; $21,496,400 common stock, Class "B," and $22,759,800 pref. stock) to $100,000,000, par $100, to consist of $21,496,400 common, $44,363,800 Common "B" stock and $34,139,800 preferred.

The stockholders voted on Nov. 12 1923 to (1) increase the number of shares of common stock from 214,964 shares, par $100, to 859,856, and the number of shares of common stock "B" from 443,638 shares, par $100, to 1,774,552 and to change the par value of the shares of common stock and common stock "B" to $25 each, instead of $100; and (2) to authorize the directors to take the necessary steps to have new common stock and common stock "B" exchanged for the outstanding common stock and common stock "B" of the company. Four shares of the new $25 par value stock were exchanged for each share of $100.

The directors in Jan. 1924 decided to issue $8,598,550 additional common stock "B" (par $25 a share). This new stock was offered to all holders of common stock and common stock "B" of record Feb. 11 1924 for subscription at par in the proportion of one share ($25 par) of such common stock "B" for each $100 par value of common stock and (or) common stock "B," held by them, to be paid for in cash on March 10 1924.

DIVIDENDS (%)—	*Dec.* 1912	1913 *to* 1919.	1920 to Dec '24
On common	3%	12%(3%Q.-M.)	12%(3%Q.-M.)
Common, extra in Apr. (V. 108, p. 1064)	---	4% extra ann. in April.	extra dividend omitted.

Initial div. of 3% on Class "B" common stock was paid June 1 1920; same amount paid quar. to Dec. 1 1924.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282.

REPORT.—For 1923, in V. 118, p. 547, showed:

	Net Profits.	*Bond Int. &c.*	*Pref. Divs. (7%).*	*Common Dividends.*	*Balance, Surplus.*
1923	$11,375,627	$1,753,231	$1,575,987	(12%)$4,038,993	$4,007,417
1922	11,483,679	1,759,385	1,575,982	(12%) 3,965,775	4,182,536
1921	12,650,740	2,796,583	1,575,980	(12%)3,894,309	4,383,868
1920	10,572,966	2,975,163	1,575,980	(12%)3,384,513	2,637,310

OFFICERS.—Pres., C. C. Dula; V.-Pres. & Treas., T. T. Anderson; V.-P's, W. W. Flowers, E. B. McDonald, C. W. Toms and H. A. Walker. Sec., E. H. Thurston; Asst. Sec., W. S. Tisdel and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 119, p. 948.)

LIGGETT'S INTERNATIONAL, LTD., INC.—Incorporated in Mass. in 1920 and took over from the United Drug Co. the assets and business in Great Britain, subject to their liabilities, and all of the outstanding stock of the United Drug Co., Ltd., of Canada (except 223 shares of Pref.) which carries with it all of the outstanding capital stock of the Louis K. Liggett Co., Ltd., of Canada (except 910 shares 1st Pref. stock and 2,106 shares 2d Pref. stock). The United Drug Co. took in payment $2,000,000 at par of the Class B Common stock of Liggett's International, Ltd., Inc., being all of the Class B Common issued. Also acquired from the United Drug Co. all the ordinary shares of the Boot's Pure Drug Co., Ltd., of England, at a cost of about $10,000,000; 25% of this stock was disposed of during 1923. (Compare V. 111, p. 594.)

Capital Stock.—Authorized, $35,000,000 8% Cum. Pref. stock (par $50) divs. to be guar. by United Drug Co. $10,000,000 Class A Common stock trustees' certificates, non-voting (par $100), convertible into United Drug Co. common, to 1927, callable at 150. $5,000,000 Class B Com. stock (par $100), having exclusive voting rights. Issued as of Dec. 31 1923. Pref., $12,963,950; Class A Common, $5,000,000; Class B Com., $2,000,000. Callable at $60 and dividends ($15,000,000 pref. stock is reserved for exchange for United Drug Co. first pref.). Stockholders of the United Drug Co. were allowed to subscribe or exchange some of their stock for pref. and common "A" stock. V. 110, p. 2495; V. 111, p. 598; V. 112, p. 1032.

Dividends.—The directors voted to omit the dividend due on both classes of Common stock Oct. 1 1921. Dividends of 2% each had been paid quarterly beginning Jan. 1 1921 on both issues of Common. V. 113, p. 1581. Payments were resumed on Sept. 1 1923 when 1½% was paid on both classes of common.

EARNINGS.—The report for the year ending Dec. 31 1923 shows income from dividends, $1,659,385; operating profit, $1,483,507; other income, $1,699,889; taxes, $75,871; net profit, $3,107,525; pref. divs., $1,037,116; common divs., $210,000; Federal taxes, $49,790; bal., sur., $1,810,619. V. 118, p. 2958.

OFFICERS.—Chairman, Louis K. Liggett; Pres., George M. Gales; Sec., A. W. Murray; Treas., L. O. Schmidt.—(V. 118, p. 2958.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lima Locomotive Works, Inc—Com stock 300,000 sh. auth.	----	None	211,057 sh.	$4	Q—M	Dec 1 1924 $1	Checks mailed
Loew's Inc—Stock authorized 4,000,000 shares	----	None	1,060,780 shs.	$2	Q—M31	Sept 30 '24 50c	----------
Loft Inc—Stock 650,000 shares	----	None	650,000 shs	See text	----	Dec 30 '22 25c	----------
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	$100	$4,258,000	7	Q—J	Oct 1 1924 1¾	Checks mailed
Second pref (a & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Nov 1 1924 1¾	do
Common stock	----	100	8,000,000	----	----	----	----------
Purchase money obligations	----	--------	214,550	6 g	F & A	To Feb 15 1931	----------
Lorillard (P.) Co—Common stock $50,000,000 auth	----	25	30,305,300	12	Q—J	Oct 1 1924 3%	New York Trust Co, N Y
Pref stock (a & d) 7% cum $11,307,600	----	100	11,307,600	7	Q—J	Oct 1 1924 1¾	do
Gold bonds (not mortgage) $10,933,500 auth	G.sc*&r*	1911	50 &c	9,912,500	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth	G sc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Ludlum Steel Co—Stock 200,000 shares authorized	---	None	120,000 shs.	$2	Q—J	Oct 1 1924 50c.	----------
First mtge s f g ($6,000,000 auth) Ser "A" red (text)	c*	----	500 &c	$1,250,000	7 g	F & A	Feb 1 1943	Chemical NatBank, N Y

LIMA LOCOMOTIVE WORKS, INC.—Incorp. in Virginia April 25 1916. Plant located at Lima, Ohio.

CAPITAL STOCK.—The directors voted to retire on June 1 1923 all of the outstanding preferred stock at 107½ and divs.

The stockholders voted on July 14 1922 to create an authorized issue of 300,000 no par value shares of common stock. The new stock was issued for the purpose of exchanging two shares for each share of pref. stock outstanding and two shares of new common stock for one share of the outstanding common stock.

The common stockholders of record July 20 1922 were given the right to subscribe at $50 per share to 1 1-3 shares of new common stock for each share of the existing common stock.

DIVIDENDS.—On common paid 1¾% quar. from Dec. 1 1920 to Sept. 1 1922; Dec. 1 1922 to Dec. 1 1924, paid $1 per share quar. on new no par value stock.

BONDS.—All of the outstanding 1st mtge. 6% sinking fund gold bonds dated July 1 1912 were called for payment Nov. 1 1922 at 110 and int.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$20,286,867	$6,476,953	$12,528,154	$12,047,657
Net income	2,902,605	175,446	1,136,592	1,078,730
Reserve for Fed. taxes	500,000	------	------	------
Pref. dividends (7%)	30,326	130,985	200,550	200,550
Com. dividends (7%)	809,570	189,211	304,500	------
Balance, surplus	1,562,709	def144,750	631,541	878,180
Profit and loss surplus	4,015,876	2,453,167	2,470,994	1,839,453

OFFICERS.—Chairman of Board, Joel S. Coffin; Chairman, Exec. Com., Samuel G. Allen; Pres., Joel S. Coffin; Treas., L. A. Larsen; Sec., E. N. Pierce. Offices, Lima, Ohio, and 17 East 42 St., N. Y.—(V. 118, p. 1144.

LINDSAY LIGHT CO., CHICAGO.—(V. 119, p. 1070.)

LOEW'S INCORPORATED.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1919 to take over the business of Loew's Theatrical Enterprises (incorp. under New York laws on April 17 1911).

CAPITAL STOCK.—Auth., 4,000,000 shares; outstanding, 1,060,780 shares of no par value. Initial dividend of 50c. per share paid Feb. 1 1920; then to May 1921 paid 50c quar.; then none until Dec. 31 1923, when 50c. was paid; March 31 1924 to Sept. 30 1924 paid 50c. quar.

BONDS.—Obligations of subsidiary corporations outstanding Aug. 31 1924, $9,216,378.

REPORT.—For fiscal year ended Aug. 31 1924 in V. 119, p. 2173, showed

Gross Income—	1923-24.	1922-23.	1921-22.	1920-21.
Theatre receipts, rentals and sales of films, &c.	$40,628,928	$16,860,161	$16,801,424	$16,473,747
Rentals of stores & offices	1,448,049	1,363,238	1,250,106	------
Booking fees & commis's	630,181	623,623	606,437	667,217
Divs. rec. from affil.corp	------	515,657	696,081	534,221
Miscellaneous income	230,110	271,678	254,254	420,916
	$42,937,269	$19,634,355	$19,608,302	$18,096,102
Expenses—				
Operation of theatres and office buildings	$24,182,952	$8,320,486	$9,874,405	$8,474,262
Operation of film distribution offices	4,327,420	2,958,355	2,010,870	2,030,257
Amortiz'n of films produced and released	2,766,547	2,118,832	3,521,339	3,964,224
Cost of film advertising accessories sold	436,177	366,657	226,673	245,075
Producers' share of film rentals	5,862,032	2,793,634	1,512,894	1,367,059
Depr. of bldgs. & equip.	825,031	409,712	194,250	214,676
Federal income taxes	450,674	251,192	------	------
Minority interests, shares affiliated corporations.	946,351	------	------	------
Loew's, Inc., share undistributed affil'd cor'ns.	112,858	------	------	------
Divs. on subsidiary stock (Met-Goldwin pref.)	78,174	------	------	------
Total expenses	$39,988,217	$17,218,866	$17,340,431	$16,295,551
Operating profits	$2,949,053	$2,415,488	$2,267,871	$1,800,550
Previous surplus	2,961,486	545,998	100,413	563,169
Total surplus	$5,910,538	$2,961,486	$2,368,284	$2,363,719
Dividends	$2,121,560	------	------	$1,426,694
Extraordinary charges	------	------	1,822,287	836,612
Profit and loss surplus	$3,788,978	$2,961,486	$545,997	$100,413

Note.—Operating statement this year includes all enterprises owned or managed by Loew's, Inc.

DIRECTORS.—David Bernstein (Treas.), David Warfield, W. C. Durant, David L. Loew, Marcus Loew (Pres.), Daniel E. Pomeroy, N. M. Schenck (V.-P.), Lee Shubert, Charles M. Schwab, Arthur M Loew (V.-P.), William Hamlin Childs. Sec. is Leopold Friedman. Office, Broadway and 45th St., New York.—(V. 119, p. 2173.)

LOFT, INC.—ORGANIZATION.—Incorp. in Delaware Sept. 24 1919 and succeeded to a company of the same name incorporated in Virginia in 1913, which succeeded a proprietorship started about 50 years ago. V. 103, p. 1795. Business, manufacture and distribution of candy and confectionery at wholesale and retail; manufacture and selling at retail soda water syrups, &c. Owns three factories and operates 34 retail stores in Greater New York, New Jersey, Hartford and New Haven, Conn., Baltimore and Philadelphia.

DIVIDENDS.—Initial dividend of 25 cents per share was paid March 31 1921; the same amount paid quarterly to Dec. 30 1922; none since.

REPORT.—*Cal. Years.*

	1923.	1922.	1921.	1920.
Net sales	$7,406,292	$6,738,262	$6,760,222	$7,542,667
Profit before taxes, but after all exp., depr., &c.	405,199	664,033	852,550	844,923
Res. for Fed. income and profits taxes	50,477	82,207	122,200	126,000
Div dends	------	645,000	645,025	------
Net profits after taxes	$354,724	def$63,174	$85,325	$718,923

For 6 months ended June 30 1924, in V. 119, p. 1402, showed: Net sales, $3,631,610; net profit before depreciation and Federal taxes, $270,604.

OFFICERS.—Geo. W. Loft, Pres.; W. J. Miller, Chairman; G. L. Loft, James J. Newman and Paul Hungelmann, V.-Ps.; J. R. Haas, Treas.; D. C. Kennedy, Sec.; T. F. Flynn, Asst. Treas. & Asst. Sec. Office, 400 Broome St., New York.—(V. 119, p. 1850.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha, Dallas and Long Island City. V. 96, p. 65, 356; V. 98, p. 1069.

STOCK.—Com. stock ($8,000,000) was in a voting trust extending to May 8 1917 but extended as to a majority until May 8 1922 and again to May 8 1927, with right to terminate vested in 75%. V. 104, p. 1903; V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to Oct. 1 1924. On 2d pref., Aug 1912 to Feb. 1915, 1¾% quar.; none thereafter until May 1920 when 5¼% was paid on accumulated dividends; Nov. 1 1920 to Nov. 1 1922 paid 1¾% each quar.; Feb. 1 1923 to May 1 1924 paid 7% each quar.; Aug. 1 1924 paid 3½%, clearing up all accumulations. Nov. 1 1924 paid 1¾% quar.

REPORT.—For 1923, in V. 118, p. 1266, showed:

Calendar Year—	1923.	1922.	1921.	1920.
Net profits*	$914,325	$820,967	$208,773	$945,793
First pref. div. (7%)	304,500	308,630	311,826	320,229
Second preferred div	420,000	245,000	175,000	140,000
Sink. fd. of 1st pfd. stock	150,000	150,000	150,000	150,000
Prem. on 1st pfd. redeem	10,217	------	------	------
Balance, surplus	$29,608	$117,337	def$428,053	$335,564
Profit & loss, surplus	$3,873,578	$3,843,970	$3,726,633	$4,154,686

* Net profits from operations after deducting all expenses, interest charges, depreciation and Federal taxes.

Pres., B. L. Hupp; V.-P. & Treas., John H. Wiles; Sec., R. W. Castle. Office, Kansas City, Mo.—(V. 119, p. 1289.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 106, p. 1348; V. 93, p. 1537; V. 94, p. 70, 126, 283

STOCK.—The stockholders on Dec. 18 1923 increased the authorized common stock from $30,311,200 to $50,000,000 and changed the par value of the com. stock from $100 to $25 per share. Four new shares of com. stock, par $25, were issued in exchange for each share of com. stock, par $100.

COMMON DIV.—	'14.	'15	'16.	'17.	'18.	'19	'20.	'21.	'22	'23.	24
Regular	10	10	12	12	12	12	12	12	12	12	12
Extra	5	3	5	6	20 stk.	--	--	--	--	--	--

Paid regularly in cash 3% quar., April 1916 to Oct. 1924, inclusive.

BONDS.—The rights of the 7s are prior to those of the 5s No mortgage without providing for these bonds as prior claims See V 94, p. 283

REPORT.—For 1923, in V. 118, p. 801 and 914, showed:

Calendar Year—	*Net Income.*	*Bond Interest, &c.*	*Pref. Divs. (7%).*	*Com. Divs. (12%).*	*Balance, Surplus.*
1923	$6,277,634	$1,239,593	$791,532	$4,088,938	$157,572
1922	x8,133,397	1,244,953	791,532	4,017,001	2,079,910
1921	x7,616,545	1,338,222	791,532	3,636,570	1,850,222
1920	x7,796,258	1,250,982	791,532	3,454,683	2,299,061

x After deducting Federal taxes.

OFFICERS.—Pres., B. L. Belt; Sec., G. T. Minnigerode; Treas., H. A. Stout. Office, Jersey City, N. J.—(V. 119, p. 948.)

LUDLUM STEEL CO.—Incorp. under laws of New Jersey on March 11 1898 as The Ludlum Steel & Spring Co.; name changed to present title on June 8 1915. Owns the entire capital stock of Ludlum Electric Furnace Corp. and Metal Alloys, Inc.

STOCK.—See table at head of page. In Nov. 1920 the capital stock was changed from par value of $100 per share to no par value stock.

DIVS.—On stock of no par value paid 50c. per share quarterly, Jan. 2 1924 to Oct. 1 1924. On old stock of $100 par value paid as follows: 1916, 10%; 1917, 25%; 1918, 5%; 1919, 20%; 1920, 20%.

BONDS.—The Series "A" bonds are callable as a whole, or in part for the sinking fund, at 107½ to Feb. 1 1933, and at 105 thereafter. The mortgage indenture provides for an annual sinking fund payment, beginning in 1924, equal to 10% of the net earnings of the last preceding calendar year with a minimum amount of 2.8% of the face value of the bonds outstanding at the end of the calendat year last ended.

REPORT.—For 1923, in V. 119, p. 1144:

Consolidated Statement of Earnings—Year Ended Dec. 31.

	1923.	1922.
Net sales	$3,418,258	$2,511,213
Material, labor and oper. expense	2,688,660	2,062,721
Depreciation	105,105	99,587
Net income	$624,491	$348,905
Other income	31,360	23,477
Total income	$655,851	$372,381
Deduct—		
Interest on bonds	$82,573	$50,829
Amort. bond discount	11,115	10,100
Other interest	15,894	55,189
Adjustment prior years	58,546	------
Balance, surplus	$487,723	$256,264
Previous surplus	1,777,049	1,042,194
Sundry debts	5,504	------
Appr. of plant value	------	Cr.478,591
Dividends paid	48,783	------
Surplus Dec. 31	$2,210,486	$1,777,049

For 9 mos. ended Sept. 30 1924: Net sales, $2,198,927; operating income, $332,386; other income, $25,714; depreciation $75,696; interest, &c., $72,512; Federal taxes, &c., $42,729; net income, $167,163. V. 119, p. 2417.

OFFICERS.—Pres., Edwin Corning; V.-P. & Treas., Parker Corning; V.-P. & Sales Mgr., P. A. E. Armstrong; V.-P., H. G. Batcheller; Sec., E. P. Gavit. Office, Watervliet, N. Y.—(V. 119, p. 2417.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
McCrory Stores Corp.—Common stock 500,000 shares auth.	----	None	354,655 shs.	See text	Q—M	See text	----------
Common stock Class B (non-voting) 150,000 shares auth.	----	None	39,283 shs.	See text	Q—M	See text	----------
Preferred (a. & d.) stock, 7% cum red 110 $3,000,000 auth.	----	$100	3,000,000	7	Q—F	Nov 1 1924 1¾	----------
McIntyre-Porcupine Mines, Ltd.—Stock $4,000,000 auth.	----	5	3,990,000	See text	Q—M	Dec 1 '24, 5%	Checks mailed
Mack Trucks, Inc.—Com stock 500,000 shares auth.	----	None	283,108 sh.	See text	Q—J	Sept 30 '24 $1½	Guaranty Tr Co, N Y
1st pref (a & d) 7% cum $10,921,900 auth call 110	----	100	$10,921,891	7	Q—J	Sept 30 '24 1¾	do do
2d pref (a & d) 7% cum $5,347,800 auth call 105	----	100	5,331,700	7	Q—J	Sept 30 '24 1¾	do do
(R. H.) Macy & Co. Inc.—Common stock 350,000 sh auth.	----	None	350,000 shs	See text	----------	----------	----------
Preferred (a & d) stock 7% cum $10,000,000 auth.	----	100	9,400,000	7	Q—F	Nov 1 1924 1¾	----------
Magma Copper Co—Stock 350,000 shares auth.	----	None	245,150 sh.	----------	----------	See text	----------
Convertible gold bonds red (text) $3,600,000 auth. c*	1922	500 &c	$3,495,000	7 g	J & D	June 1 1932	Chase Nat Bank, N Y
Magnolia Petroleum Co—Stock $188,000,000 Co	----	$100	180,000,000	See text	Q—J δ	Oct 5 1924 1%	By check
1st M $10,000,000 sink fund call par Col.sec*	1912	1,000	8,588,000	6 g	J & J	Jan 1 1937	Irv Bk-Col Tr Co, N Y
(H. R.) Mallinson & Co—Common stock 200,000 shares auth.	----	None	200,000 shs	----------	----------	----------	----------
Pref (a & d) stock 7% cum red 115 $10,000,000 auth.	----	100	2,601,800	7	Q—J	Oct 1 1924 1¾	----------

McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp. in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 172 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—The stockholders on May 21 1923: (1) Authorized the issuance of $3,000,000 new 7% cumul. pref. stock. The old ($924,700) pref. stock was called for redemption on July 1 1923; (2) authorized the issuance of 500,000 shares of no par value common stock. This stock was exchanged for the old common stock (par $100) on the basis of 4 shares of new stock for 1 share of the old stock. (3) Authorized the issuance of 150,000 shares of no par value class B common stock. This stock will have no voting power, but in other respects will be on the same basis as the new common stock. This stock may be issued as determined by the directors.

Stock Purchase Warrants.—Each pref. stock certificate, at the time of issue, will be accompanied by a stock purchase warrant entitling the holder of such warrant to purchase on or before Dec. 31 1930 new non-voting class B common stock at $40 per share on the basis of 2½ shares of class B common stock for each share of pref. stock represented by each such pref. stock certificate. Compare V. 117, p. 95.

Initial div. of 1% on com. stock paid Dec. 15 1920. On Mar. 15 1921 the regular 1% div. was paid in stock, plus a special stock div. of 20%. V. 112, p. 938. June 15 1921 to Dec. 1 1923 paid each quarter 1% in com. stock, with the exception of Mar. 1 1923 when 1% in cash was paid. On Dec. 15 1922 paid 10% in com. stock; also paid 10% in com. stock on Mar. 1 1923 and 5% extra in com. stock on Dec. 1 1923. On Mar. 1 1924 paid 40 cents a share in cash and 5% in com. stock and on June 2 1924 paid 40 cents in cash and 1% in com. stock on class "A" and class "B" com. stocks. On Sept. 1 and Dec. 1 1924 paid 1% in stock on Class "A" and "B" common stocks.

The company itself has no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of $700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V. 101, p. 135.

	1924.—Oct—1923.		1924-10 Mos.-1923.	
Sales	$2,102,413	$1,877,252	$18,697,039	$15,961,467

REPORT.—For 1923, in V. 118, p. 1020, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$21,367,824	$17,123,253	$14,406,404	$14,199,346
Cost of sales	$14,888,936	$11,797,154	$10,006,087	$9,920,853
Gen. exp., taxes, &c	4,807,849	4,141,029	3,712,516	3,659,009
Preferred dividends	(7%)99,214	66,504	67,333	70,201
Common divs. (cash)	104,599	36,731	------	(1%)50,000
Common divs. (stock)	1,700,699	(10)852,300	(24)1232,567	------
Retirem't of pref. stock	93,832	54,970	54,830	37,045
Balance, surplus	def$327,305	$174,564	def$666,959	$462,238

9 Months Ended Sept. 30—	1924.	1923.
Sales	$16,594,621	$14,084,213
Cost of sales	12,227,130	10,358,022
Expenses, salary, taxes and insurance, &c	3,330,344	2,956,903
Net earnings	$1,037,147	$769,288

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. H. McCullough, P. A Prior, Van O. McCrory; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 1107 Broadway.—(V. 119, p. 2296.)

MACANDREWS & FORBES CO.—(V. 118, p. 2446.)

McINTYRE PORCUPINE MINES, LTD.—Incorp. March 16 1911 in Ontario. Properties are located in the Porcupine District near Schumacher, Ont.

STOCK.—The par value of shares was changed from $1 to $5 on Feb. 23 1922, the capital stock being rearranged so that every five old shares of $1 par value constituted one share of $5 par value.

DIVIDENDS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Per cent	15	15	10	15	15	15	15	20

REPORT.—For year ended June 30 1924 in V. 119, p. 1177, showed:

Years ended June 30—	1924.	1923.	1922.	1921.
Income	$3,368,715	$2,306,360	$2,103,897	$2,177,278
Costs	1,788,332	1,334,517	1,242,537	1,088,764
Reserves & appropriat'ns	387,543	232,335	308,614	272,984
Dividends (15%)	559,639	546,042	546,042	546,042
Balance, surplus	$633,201	$193,466	$6,705	$269,488

For 3 mos. ended Sept. 30 1924, in V. 119, p. 1963, showed: Gross, $903,790; net after taxes, but before depreciation, $428,372.

OFFICERS.—Pres., J. P. Bickell; V.-P., W. J. Sheppard; Sec., M. P. Van der Voort; Treas., Balmer Neilly. Office, Standard Bank Bldg., Toronto, Ont.—(V. 119, p. 1963.)

MACK TRUCKS, INC.—Incorp. Nov. 8 1916 in N. Y. as the International Motor Truck Corp., as a result of the refinancing of the International Motor Co. of Delaware. Name was changed to present title in March 1922. Acquired approximately $8,000,000 of the assets of Wright-Martin Aircraft Corp. in Dec. 1919. Plants are located at Allentown, Pa., Plainfield, N. J., and New Brunswick, N. J.

CAPITAL STOCK.—The stockholders on March 26 1924 increased the authorized common stock from 320,000 shares to 500,000 shares, no par value.

The directors on Aug. 21 1924 authorized the offering to stockholders of record of Sept. 2 1924 the right to subscribe to one share of stock at $80 a share for each five shares held by them.

***Dividends.*—Initial divs. of $3 50 per share on both First Pref. and Second Pref. stocks were paid in March 1920. Dividends of $2 33 per share were paid July 1 1920. These dividends covered the four months ending June 30 1920. Oct. 1920 to Sept. 30 1924 paid 1¼% quar. on both classes. Initial div. on com. stock of $1 per share was paid Dec. 28 1922; same amount paid Apr. 2 and July 2 1923; Oct. 1 1923 to Sept. 30 1924 paid $1 50 quar. Also paid 100% in common stock in May 1920.**

REPORT.—For 1923, in V. 118, p. 1291, showed:

	1923.	1922.	1921.
Sales	$43,866,958	$31,070,289	$24,849,268
Net profit	$8,897,620	$5,122,275	$895,564
Federal tax reserve	1,050,000	565,000	------
Depreciation	843,955	604,966	437,275
Inventory shrinkage	------	------	331,357
1st preferred dividends (7%)	764,533	764,533	764,533
2d preferred dividends (7%)	372,219	372,084	372,084
Common dividends	($5)1,415,540	($1)283,109	------
Balance, surplus	$3,581,819	$2,532,554	df$1,009,686

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
xNet profits	$1,345,322	$1,825,770	$4,795,938	$5,870,246
1st & 2d Pref. dividends	284,436	284,436	853,309	853,309
Sur. avail. for com. stock	$1,060,886	$1,541,334	$3,942,629	$5,016,937

x After deductions of charges for depreciation, maintenance, repairs and estimated Federal taxes.

OFFICERS.—A. J. Brosseau, Pres.; R. E. Fulton, E. C. Fink, A. F. Masury, W. R. Edson, V.-Pres.; C. W Haseltine, Sec. & Treas. Office, 25 Broadway, N. Y.—(V. 119, p. 2187.)

(R. H.) MACY & CO., INC.—Incorp. in New York on May 28 1919. Conducts a department store located on Broadway and 34th & 35th Sts., New York City. In Dec. 1923 acquired an interest in the La Salle & Koch Co. of Toledo. V. 118, p. 91.

DIVIDENDS.—On preferred stock in full to date. On common, paid a stock div. in com. stock of 150,000 shares to stockholders of record Aug. 31 1922.

REPORT.—For 1923, showed:

Earnings Years Ended—	Feb. 2 1924.	Feb. 3 1923.
Net sales	$51,232,360	$49,615,229
Cost of goods sold, selling, oper. & adm. exp., less miscellaneous earnings	47,494,473	46,068,287
Provision for Federal income tax	400,000	410,000
Net profit transferred to surplus	$3,337,887	$3,136,942
Previous surplus	5,788,231	3,549,868
Excess Federal tax reserve	Cr.43,888	------
Expenses account building alterations, &c	961,362	317,327
Premium paid on preferred stock purchase	45,231	3,325
Amount transferred to appropriated surplus	400,000	300,000
Amount transferred to reserve for contingencies	100,000	------
Preferred dividends	683,914	577,928
General surplus	$6,979,499	$5,488,231
Appropriated surplus for retirement of pref. stock	400,000	300,000
Total surplus	$7,379,499	$5,788,231

OFFICERS.—Pres., Jesse Isidor Straus; V.-P., Percy S. Straus; Sec. & Treas., Herbert N. Straus.—(V. 119, p. 1289.)

MAGMA COPPER CO.—Incorp. May 7 1910 in Maine. Owns a group of mining claims of 2,075 acres, of which 539 acres have been patented, and also owns an adjoining group of mill sites containing 392 acres, of which 31 acres have been patented and 297 acres of patented farm lands.

STOCK.—See table at head of page.

DIVIDENDS.—Dividends of 50 cents a share were paid quarterly from Sept. 30 1915 to Jan. 6 1919; none since. Also paid a special Red Cross dividend of 10 cents a share on July 27 1917.

BONDS.—The convertible gold 7s of 1922 are redeemable at 105 and int. to June 1 1927; at 104 to June 1 1928; at 103 to June 1 1929; at 102 to June 1 1930, and thereafter to Dec. 1 1931 at 101. Convertible at any time into common stock of the company at the rate of 15 shares of stock for each $500 principal amount of bonds, or in the event of an increase in the outstanding capital stock from 240,000 shares (from other than conversion reasons) at prices as defined in Section 4 of Article 4 of the indenture securing the bonds. $105 in sinking fund April 15 1924.

REPORT.—For calendar year 1923, showed: Sales of copper, $419,669 deficit, $152,054; other deductions, $362,427; net loss, $514,481.

OFFICERS.—Pres., Chas. F. Ayer; V.-P., A. J. McNab and Walter H. Filor; Sec. & Treas., H. E. Dodge. Office, 14 Wall St., New York. Mine office, Superior, Ariz.—(V. 119, p. 2296.)

MAGNOLIA PETROLEUM CO.—ORGANIZATION.—A joint stock association (unincorporated) organized on April 24 1911 under laws of Texas. Owns and controls oil wells in Texas, Oklahoma, Kansas and Ark., with refineries located at Beaumont, Fort Worth and Corsicana, Tex., also trunk pipe lines from Cushing and Healdton, Okla., and Electra, Tex. In Dec. 1918 commenced construction of an 8-inch oil pipe line from Ranger to Corsicana, Tex., 120 miles. V. 107, p. 2380. Govt. suit, V. 118, p. 3161.

STOCK.—In Jan. 1918 Standard Oil Co. of New York acquired about $19,800,000 of the stock without voting power.

DIVIDENDS.—	1916-17.	1918.	1919.	1920.	1921	1922.	1923.
Regular dividends	6% p. a.	6%	6%	6%	6%	6%	4½
Extras in cash	----------	1%	2%	2%	½%	----	----
Stock dividends	----------	---	---	100%	----	50%	----

Paid in 1924: Jan. 5, 1%; April 5, 1%; July 5, 1%; Oct. 5, 1%.

BONDS.—First mortgage 6% gold bonds, authorized, $10,000,000; outstanding Dec. 31 1923, $8,588,000; canceled by sinking fund to Dec. 31 1923, $1,412,000.

REPORT.—For 1923, in V. 118, p. 1528 and 1672, showed:

	1923.	1922.	1921.	1920.
Gross earnings	$52,013,916	$46,577,128	$55,139,890	$72,643,640
Exp., depl'n & deprec'n.	43,903,256	40,105,118	44,913,430	49,486,452
*Net earnings	$8,110,660	$6,472,010	$10,226,460	$23,157,188

* Before Federal taxes.

OFFICERS.—Chairman, John Sealy, Galveston; Pres., E. R. Brown, Dallas; Sec., Courtenay Marshall, Beaumont; V.-P. & Treas., W. C. Proctor, Dallas.—(V. 119, p. 2417.)

(H. R.) MALLINSON & CO., INC.—Incorp. Oct. 27 1919 under laws of Delaware. Manufactures high grade silks of distinctive designs and weaves, known collectively as "Mallinson Silks de Luxe," each yard bearing the name "Mallinson." Plants are located at Astoria, L. I., West Hoboken, N. J.; Paterson, N. J.; Trenton, N. J.; Allentown, Pa., and Erie, Pa.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Manati Sugar Co—Common stock $15,000,000 auth	----	$100	$10,000,000	5	Q—M	See text	----------
Preferred (a & d) 7% cum call 120 $5,000,000 auth	----	100	3,500,000	7	Q—J	Oct 1 1924 1¾	----------
First (closed) mtge s f gold bonds call (text) ---Cek.xxxc*	1922	100 &c	8,000,000	7½ g	A & O	Apr 1 1942	----------
Manhattan Elec Supply Co—Stock 250,000 shares auth	----	None	70,000 sh.	$4	Q—J	Oct 1 1924, $1	----------
(The) Manhattan Shirt Co—Com stk $7,500,000 auth	----	25	7,090,173	12	Q—M	Dec 2 1924 3%	Checks mailed
Preferred stock (a & d) 7% cum red 120 $3,000,000 auth	----	100	1,600,000	7	Q—J	Oct 1 1924 1¾	do
Maracaibo Oil Explor Corp—Stock 400,000 shares auth	----	None	255,700 sh.	----	----	----------	----------
Gold debentures convert (text) $800,000 auth	1923	500&1000	$692,000	7 g	F & A	Feb 1 1925	New York Trust Co, N Y
Marland Oil Co—Stock 2,000,000 shares authorized	----	None	1549897 shs	See text	----------	July 2 1923 $1	----------
Sinking fund bonds Series "A" call text---Ok.xxxc*	1921	1,000	2,802,000	See text	A & O	April 1 1931	Guaranty Tr. Co., N. Y.
do do Series "B" call (text)---Ok.xxxc*	1922	1,000	2,235,000	7½ g	F & A	Apr 1 1931	do do
Two-year gold notes red (text)---G	1924	1,000	20,000,000	5 g	M & N	Nov 1 1926	----------

REPORT.—For year ended Oct. 31 1923, in V. 118, p. 788, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Net operating income	$1,556,595	$838,401	$459,441	$510,028
Other income	89,851	148,124	51,856	93,703
Total income	$1,646,446	$986,525	$511,297	$603,731
Bad debts charged off	27,940	62,174	16,310	14,448
Depreciation	135,966	156,356	112,187	86,791
Taxes	x11,327	x22,272	40,719	11,770
Loss on sale of securities	----	----	----	142,952
Other deductions	8,664	4,398	3,724	2,673
Net prof. bef. Fed. inc. tax	$1,462,549	$741,325	$338,357	$345,098
Federal taxes (estimated)	185,000	90,000	32,500	32,000
Balance	$1,277,549	$651,325	$305,857	$313,098
Pref. dividends (7%)	181,090	y189,350	204,250	210,000
Balance, surplus	$1,096,459	$461,975	$101,607	$103,098

x Taxes are Federal and State (other than Federal income tax for 1922 and 1921, charged to surplus). y Approximate, inserted by editor.)

OFFICERS.—Pres., Hiram R. Mallinson; V.-P. & Treas., E. I. Hanson; Sec., I. E. Tallman. Office, 299 Fifth Ave., New York.—(V. 119, p. 2187.)

MANATI SUGAR CO.—ORGANIZATION.—Organized under laws o New York, April 30 1912. Engaged in the business of owning and operating a sugar estate and factory in the island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom, and in the sale of such sugar. Owns, leases and controls 282,700 acres of land. Compare V. 118, p. 82.

CAPITAL STOCK.—The stockholders on June 9 1920 approved an increase in the authorized common stock from $10,000,000 to $15,000,000, and in the preferred from $3,500,000 to $5,000,000; outstanding, $3,500,000 7% cumulative pref. (a. & d.) and $10,000,000 com. Par value, $100 Pref. stock is redeemable at 120 and accrued divs., and has equal voting power with com. stock

DIVIDENDS.—Beginning April 1 1915, the company has paid regularly quarterly dividends on the pref. stock at the rate of 7% per annum. On common paid 2½% quar. Dec. 1 1916 to June 1 1921; then none until Dec. 1 1923 when 1¼% was paid; same amount paid quar. (or declared payable) to Sept. 1 1925. Paid extra divs. as follows: Nov. 8 1916, 20% in com. stock; July 23 1917, 1% in cash (Red Cross); Sept. 8 1919, 2½% in cash and 5% in common stock.

BONDS.—The first mtge. 20-year 7½% sinking fund gold bonds are callable as a whole or for sinking fund at 110 through 1936 and decreasing 1% annually thereafter. As a sinking fund company will pay to the trustee semi-annual payments, beginning 1924, a sum sufficient to retire $335,000 of bonds annually through purchases in the market up to the prevailing call price. Secured by a direct closed first mortgage on all the fixed property owned and on interest in lands held under contract, less $743,414 purchase money debt, payable in installments between 1924 and 1933 and by a first lien on the Tunas RR. through the pledge of all its stock. V. 114, p. 1414

REPORT.—For year ended Oct. 31 1923, in V. 118, p. 82, showed:

Year ended Oct. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Production (bags)	534,628	450,391	400,400	374,700
Operating profit	$2,692,707	$629,546	$648,432	$3,778,060
Interest (net)	279,468	498,253	105,894	deb.42,871
Tax reserve	100,000	10,807	------	566,800
Adjustments, &c	525,025	21,828	56,908	8,173
Reserves	660,000	54,236	1,255,000	586,000
Divs. on preferred (7%)	245,000	245,000	245,000	245,000
Divs. on common	------	------	(7½) 750,000	(10) 1000,000
Balance, sur. or def	sur$915,087	def$660,577	df$1,764,369	sr$1,414,959

OFFICERS.—Regino Truffin, Pres.; Manuel Rionda, Albert Strauss, Alfred Jaretzki, Manuel E. Rionda, E. D. de Ulzurrun, Vice-Presidents; B. Braga Rionda, Treas.; Wm. F. Corliss, Sec. N. Y. office, 106 Wall St. —(V. 119, p. 2296.)

MANHATTAN ELECTRICAL SUPPLY CO., INC.—Incorp. in Mass. Nov. 8 1916. On July 1 1916 took over the business and assets of the Manhattan Electrical Supply Co. of N. J. Manufacturers and jobbers in electrical supplies and apparatus. Plants are located in Jersey City, N. J.; Ravenna, O. Stores located in New York City, Chicago and St. Louis and a sales branch at San Francisco.

RECAPITALIZATION.—On Aug. 10 1920 the stockholders voted to change the outstanding 30,000 shares of common stock of $100 par value into 30,000 shares of no par value, and to increase the authorized number of shares to 250,000. The company on Aug. 20 1920 notified its common stockholders that each $100 share of outstanding common stock could be exchanged for one share of no par value common stock. No time limit was placed upon the exchange. All outstanding 1st pref. and 2d pref. stock not exchanged for no par value stock was redeemed in cash at $112½ and $100, respectively, on Oct. 1 1920.

DIVIDENDS —Initial div. of $1 50 per share on the 30,000 shares o no par value stock was paid Oct. 15 1920. A stock div. of 10% was also paid on that date. On Jan. 1 1921 paid $1 50 and from April 1 1921 to Oct. 1 1924 paid $1 quarterly.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales (net)	$8,283,463	$7,016,370	$5,523,968	$7,286,446
Cost of sales	6,366,107	5,130,923	4,235,521	5,608,476
Gross profit	$1,917,367	$1,885,447	$1,288,447	$1,677,970
Miscellaneous profits	143,643	104,872	Not shown	12,946
	$2,061,000	$1,990,319	$1,288,446	$1,690,916
Adver., taxes, deprec., gen.exp., eng.&devel.	1,966,824	1,538,891	1,136,126	1,537,875
Dividends	($4)280,000	($4)280,000	($4)280,000	x439,255
Balance, deficit	$185,823	sur$171,428	$127,680	$286,214

x Including divs. on pref. stock then outstanding, as well as cash due on common stock and a 10% stock div.

Note.—Increased expenses for 1923, the company states, were due largely to a complete renovation of manufacturing processes, and research and engineering development, all of which was done out of earnings and has not been capitalized on the balance sheet.

For 9 mos. ended Sept. 30 1924, in V. 119, p. 1963, showed: Net sales, $5,716,876; total income, $1,357,543; net profit, $138,959.

OFFICERS.—Pres., Chas. T. Baisley; 1st V.-P. & Sec., W. W. Templin 2d V.-P., J. F. Baisley; 3d V.-P., W. F. Hendry; Treas., A. W. Renz. N. Y. office, 17 Park Place.—(V. 119, p. 1963.)

MANHATTAN SHIRT CO. (THE)—ORGANIZATION.—Incorp. in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, pajamas, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Total pref. stock issued $3,000,000; amount redeemed to Dec. 1923, $1,400,000. Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued div. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405.

DIVIDENDS (%)—	1915.	1916.	1917	1918.	1919.	1920-21.	22-'24
On common	¾	2½	4	4	6¼	7 yrly.	Text
do in Liberty bonds	--	--	--	2	--	-------	--

On pref. stock 7% p. a. (1¾ Q.-J) Oct. 1 1912 to Oct. 1924. In Dec. 1918 an extra 2% was paid on com. in 4¼% Liberty bonds. V. 107, p. 1924.

In March 1919 paid 1% on com.; June 1919 to Dec. 1921, 1¼% quar.; on March 1 1922 paid 2% quar. in cash, 2½% quar. in com. stock, and a special div. of 10% payable in com. stock (V. 114, p. 635); on June 1 and Sept. 1 1922 paid 2% quar. in cash and 2½% in com. stock; on Dec. 1 1922 paid 3% quar. in cash, 2½% quar. stock div. and a special stock div. of 17½%. Mar. 1 1923 to Dec. 1 1924 paid 3% quar. in cash.

The stockholders on June 10 1919 voted to reduce the par value of the common shares from $100 to $25. V. 108, p. 2438.

REPORT.—Report for year ending Nov. 30 1923, in V. 118, p. 309:

Years ending Nov. 30.	1923.	1922.	1921.	1920.
Total net	$2,070,427	$1,949,696	$1,452,817	$845,896
Interest	69,975	52,996	97,823	156,800
Federal taxes	250,000	265,000	329,617	115,000
Preferred dividends	105,565	107,026	112,000	112,000
Common dividends	846,695	502,567	350,000	350,000
Balance, surplus	$797,192	$1,022,107	$563,375	$112,093

For 6 mos. ended May 31 1924, in V. 118, p. 3194, showed: Operating profit, $786,656; other income, $4,910; tax reserve, $98,831; pref. divs., $56,000; common divs., $425,267; bal., sur., $211,468.

Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. C. Leeds. Office, 385 Madison Ave., New York.—(V. 118, p. 3194.)

MARACAIBO OIL EXPLORATION CORP.—Incorp. Sept. 8 1919 in Delaware. The company began business by acquiring all the authorized capital stock of the following corporations: Mara Exploration Co., Miranda Exploration Co., Paez Exploration Co. and Perija Exploration Co., each of which is a corporation organized under the laws of Delaware. Each of these companies owned contracts or rights for the exploration and exploitation of petroleum and similar substances in the Republic of Venezuela. These companies are now engaged in the development of the concessions and rights which they hold in Venezuela.

Since its organization the corporation has also acquired all the outstanding stock of Sucre Exploration Co. and Urdaneta Exploration Co. The Sucre Exploration Co. and the Urdaneta Exploration Co. have, since their acquisition by the corporation, been similarly engaged in the development of the rights and concessions held by them in Venezuela.

The corporation has entered into an agreement with the Standard Oil Co. (N. J.) whereby the Standard Oil Co. undertakes the development of three concessions belonging to the Maracaibo Oil Explor. Corp. other than those upon which the corporation is now drilling and will share with the Standard Oil Co. the results of these additional operations. V. 112, p. 1746; V. 113, p. 189. The corporation has also entered into an agreement with the South American Gulf Oil Co. whereby the Gulf acquired for $800,000 and a royalty 100,000 acres of exploitation lands.

STOCK.—See table at head of page.

DEBENTURES.—The 7% gold debentures of 1923 are convertible into shares of capital stock of the corporation at the rate of 50 such shares for each $500 principal amount of such debentures.

DIVS.—No dividends have been paid by the corporation or any of its subsidiaries.

REPORT.—The company for 1923 reports an addition of $61,773 to surplus account. Balance sheet as of Dec. 31 1923, in V. 118, p. 2312.

OFFICERS.—Pres., John L. Weeks; V.-P. & Treas., T. J. Megear; V.-P. & Consulting Geologist, L. G. Donnelly; Sec., S. Rossiter. Offices, Wilmington, Del., and 14 Wall St., New York.—(V. 118, p. 2312.)

MARLAND OIL CO.—ORGANIZATION.—Incorp. Oct. 9 1920 in Delaware with an authorized capital of 2,000,000 shares of no par value The company acquired by consolidation the Marland Refining Co. and the Kay County Gas Co. by exchanging its shares for shares of the old companies on the following basis: One no par value share in the new company for each ten shares of Marland Refining Co., par $5 each, and one share in the new company for each 20 shares of Kay County Gas stock, par $1 each.

Company's subsidiaries collectively owned on Aug. 31 1924 (exclusive of holdings in Mexico and gas leases owned in Oklahoma) leases on 573,387 acres, of which 7,874 acres are proven, 4,950 acres are probably productive and 560,563 acres comprise carefully selected prospective oil properties.

Marland Refining Co.—**Owns a complete modern refinery and lubricating plant at Ponca City, Okla., processing an average of 12,000 bbls. per day.**

STOCK.—Stockholders of record June 20 1923 were given the right to subscribe for additional shares at $40 per share up to 25% of holdings. V. 116, p. 2890.

DIVIDENDS.—An initial dividend of $1 per share was paid Sept. 30 1922; same amount paid quar. to July 2 1923; none since.

NOTES.—The two-year 5% gold notes are redeemable as a whole or May 1 1925 at 101½ and int.; on Nov. 1 1925 at 101 and int., and on May 1 1926 at 100¾ and int. Proceeds will be used to retire on Feb. 1 1925 and on April 1 1925, respectively, $2,295,000 7½% and $2,710,000 8% sinking fund gold bonds due 1931, which will be called for redemption at 105 and int., to pay off $3,021,498 purchase money lease obligations, to liquidate bank loans and for other corporate purposes. V. 119, p. 2072.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Martin-Parry Corp—Stock auth 100,000 shares	----	None	100,000 sh.	See text	Q—M	Dec 1 1924, $1	----------
Mathieson Alkali—Common stock $6,500,000	----	$50	$5,885,700	See text	--------	Jan 2 '19 1½	----------
Preferred (a & d) stock cum 7% $3,500,000	----	100	2,812,40)	See text	Q—J	Oct 1 '24 3½	----------
Maxwell Motor Corp—Cl A (pref) stk 8% n-cum&partic(text)	----	100	18,253,300	----------	----------	----------	----------
Class B (or common) stock 800,000 shares auth	----	None	611,802 sh.	----------	----------	----------	----------
Conv sk fd g deb (called for payment—see text) Ce.kxxxc*	1924	--------	$4,750,000	7 g	M & S	Mar 1 1934	New York and Detroit
May Department Stores Co (The)—Common stock	----	$50	26,000,000	10	Q—M	Dec 1 1924 2½	Checks mailed
Pref (a & d) 7% cum redeem 125 (text)	----	100	5,354,100	7	Q—J	Jan 2 1925 1¾	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,220,000	6 g	M & S	To Mar 1 1933	Cleveland and Chicago
do 2d M. do do	1913	500 &c	500,000	6	M & S	To Mar 1 1933	Cleveland
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	12,800,000	10	Q—M	Dec 31 '24 2½	29 Ryerson St., Bklyn

REPORT.—For 1923, in V. 118, p. 1528 and 1782, showed:

Calendar Years—	1923.	1922.	1921.
Gross income	x$37,919,901	$17,511,343	$8,883,608
Operating expenses, &c	y31,021,761	9,643,359	5,997,085
Net income	$6,898,139	$7,867,984	$2,886,523
Other income	139,642	224.140	119,036
Total income	$7,037,782	$8,092.124	$3,005,559
Interest, &c	$1,418,582	. 896,883	$618,434
Inventory adjustment	------	------	823,701
Canceled leases and abandoned wells	1,545,690	------	------
Depreciation & depletion reserve, &c	2,350,509	3,065,611	------
Dividends	1,895,268	($2) 1822,938	------
Balance, surplus	def$172,268	$2,306,692	$1,563,424

x Gross earnings include $5,000,000 in dividends received from Comar Oil Co. y Includes purchase by Marland Oil Co.'s subsidiaries of Comar Oil Co.'s production at market price.

Report for 8 mos. ended Aug. 31 1924, in V. 119, p. 2072, showed: Gross earnings, $21,796,730; oper. income, $5,891,759; other income, $162,826; int. & discount, $656,337; abandoned wells and leases, $1,210,513; reserve for deprec., deple., &c., $2,012,282; bal., sur., $2,175,453.

OFFICERS.—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., Chas. E. Stephenson. Office, Ponca City, Okla.—(V. 119, p. 2187.)

MARLIN-ROCKWELL CORP.—(V. 119, p. 2296.)

MARTIN-PARRY CORP.—ORGANIZATION.—Incorp. in Delaware May 26 1919 and has acquired Martin Truck & Body Corp., York, Pa., and Parry Manufacturing Co., of Indianapolis. Manufacturers of commercial automobile bodies. Plants at York, Pa.; Indianapolis, Ind., and Lumberton, Miss. Branch assembly plants in 33 principal cities. In May 1920 the truck business was taken over by the Atlas Truck Corp., a new corporation, stockholders being given the privilege of subscribing to 25,000 shares of the latter company's stock at $5 a share. V. 110, p. 1647. In Jan. 1924 acquired the plant and property of the Oakes Co., Indianapolis, Ind. V. 118, p. 318.

DIVIDENDS.—Initial quar. div. of 50c. per share was paid Mar. 1 1920; same amount paid quar. to Mar. 1 1923; June 1 1923 to Mar. 1 1924 paid 75c. quar., June 1 1924 to Dec. 1 1924, paid $1 quar.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$5,951,166	$4,327,685	$2,424,879	$3,725,434
Cost of goods sold	5,183,842	3,881,911	1,898,359	2,984,171
Selling, adm. & gen. exp.			461,810	415,508
Disc. on purch. & oth. inc	Cr.72,642	Cr.53,356	Cr.63,353	Cr.77,120
Miscellaneous charges	94,830	39,417	12,350	25,886
Federal taxes	92,070	57,464	10,791	65,635
Inventory adjustment	------	------	104,102	------
Dividends	275,000	200,000	200,000	200,000
Balance, surplus	$378,065	$202,248	def$199,180	$111,354
Profit and loss surplus	$718,723	$350,217	$160,016	$367,661

Earnings for 9 mos. ended Sept. 30 1924, in V. 119, p. 2417, showed: Net sales, $3,659,872; gross oper. profits, $422,689; discount on purchases, $37,713; interest, &c., $69,038; taxes, $48,920; net earnings, $342,443.

OFFICERS.—Chairman, John J. Watson Jr.; Pres., Frederick M. Small; V.-P. & Gen. Mgr., John A. Callahan; V.-P., R. P. Henderson and Joseph N. Copplinger; Sec. & Treas., Henry Hopkins Jr.; Asst. Sec. & Treas., H. F. Quinn. Office, York, Pa.—(V. 119, p. 2417.)

(THE) MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, &c. In July 1917 merged the Castner Electrolytic Alkali Co., all stock previously owned.

Capital stock, see table at head of page. (See offering, V. 104, p. 261.) No bonded debt.

REPORT for 1923 showed:

Calendar Years—	1923.	1922.	1921.
Earnings after deducting mfg., selling and general admin. expenses	$1,796,183	$1,633,887	$366,036
Provision for deprec. & depletion	549,238	524,903	515,672
Net earnings	$1,246,945	$1,108,983	def$149.635
Other income	------	def34,582	def39,012
Total income	$1,246,945	$1,074,401	def$188,648
Federal income taxes	$150,000	$96,000	------
Preferred dividends	(8¼%) 250,000	(5¼) 155.036	(1¾) 53,246
Balance, surplus	$846,945	$823,365	def$241,894

Income Account for Third Quarter and First Nine Months.

	1924—3d Quar.—	1923.	1924—1st 9 Mos.—	1923.
Gross earnings	$362,379	$411,336	$998,418	$1,463,480
Depreciation	138,245	138,631	414,953	409,233
Net earns. bef. Fed. tax.	$224,134	$272,705	$583,465	$1,054,247

DIVIDENDS.—On the pref. at rate of 7% yearly, from organization to April 1921; then none until July 1 1922, when 1¾% was paid; Oct. 2 1922 to Oct. 1 1923 paid 1¾% quar.; Jan. 2, April 1, July 1 and Oct. 1 1924 paid 1¾% quar. and 1¾% on account of accumulations, clearing up all back dividends. On common, no payments have been made since Jan. 1919.

Common divds..	'09.	'10.	'11.	'12.	'13.	14'.	'15.	'16.	'17.	'18.	'19.	'20-23.
Per cent	4½	6½	6	7½	5½	4	4	6½	6	6	1½	0

Pres., E. M. Allen; Sec. & Treas., F. B. Richards. N. Y. office, 25 W. 43d St.—(V. 119, p. 2187.)

MAXWELL MOTOR CORPORATION.—ORGANIZATION.—Incorp. May 7 1921 in West Virginia as a reorganization and merger of Maxwell Motor Co., Inc., and Chalmers Motor Corp. Manufactures the Maxwell, Chalmers and Chrysler cars

MERGER.—In Nov. 1919 a readjustment of capitalization and a merger with the Chalmers Motor Corporation was proposed.

Committees representing (1) the merchandise, and (2) the banking creditors of the Maxwell Co.; and (3) the stockholders of the Maxwell and the Chalmers companies, agreed upon a plan and agreement of reorganization bearing date Sept. 1 1920 (V. 111, p. 1375). This plan succeeded the plan of Aug. 30 1919, which was abandoned. V. 109, p. 985, 978, 985, 1700. The plan was declared operative in Jan. 1921. V. 112, p. 263.

STOCK—*Class A (Preferred)*—Par value $100 a share. Pref. over Class B as to assets of $100 a share (in case of liquidation voluntary or involuntary) and as to non-cumulative dividends at rate of $8 per share per annum, with right to participate equally with the common stock, share for share, in any further dividends declared in any year after $8 per share has been paid in that year on both classes of stock. Also possessing equal voting rights with Class B stock, share for share. Total authorized, $27,500,000; outstanding in hands of public Sept. 30 1924, $18,253,300.

Class B (or Common) Stock of no par value. Total authorized, 800,000 shares; outstanding in hands of public Sept. 30 1924, 611,802 shares.

DEBENTURES.—The 7% gold debentures of 1924 are convertible into Class "A" stock at $75 a share. The entire issue has been called for redemption on Jan. 26 1925 at 105 and int.

REPORT.—For 1923, in V. 118, p. 1036, showed:

	1923.	1922.
Passenger cars sold, Maxwell	58,000	48,900
Passenger cars sold, Chalmers	8,300	6,000
Trucks sold, Maxwell	800	750
Profit after interest & depreciation	$3,556,310	$2,018,265
Net loss, Chalmers Motor & subsidiaries	878,459	1,186,603
Net profit	$2,677,851	$831,662
Adjustments (credit)	17,300	27,972
Chalmers readjustment expenses	------	Dr.138,920
Balance, surplus	$2,695,151	$720,714

For 6 mos. ended June 30 1924: Operating profit, $1,848,859; deprec., $1,112,457; int., $271,962; net income, $464,440. V. 119, p. 1402, 1633.

	3 Mos. end. Sept. 30 '24.	9 Mos. end. Sept. 30 '24.
Net earns. after depr. & nt., but before Fed. tax	$1,831,653	$2,296,093

OFFICERS.—Chairman & Pres., Walter P. Chrysler; V.-P. & Sec., W. Ledyard Mitchell; V.-P. & Treas., B. B. Hutchinson. Office, Detroit, Mich. New York headquarters, 347 Madison Ave.—(V. 119, p. 2417.)

MAY DEPARTMENT STORES CO. (THE).—ORGANIZATION.—Incorp. in N. Y. on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis, operating the "Famous," May Shoe & Clothing Co. of Denver, Colo.; the May Co. of Cleveland, Ohio, and the May Real Estate & Investment Co., the last named holding title to the real estate occupied by the St. Louis and Denver stores. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1.00),000 each of common and pref.) of Wm Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neil & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484. It was announced in Feb. 1923 that the company had closed a contract for the purchase of Hamberger & Sons, the largest department store in Los Angeles. V. 116, p. 945.

Owns entire stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for int. and prin. of $1,220,000 6% serial bonds, maturing $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931, and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. date beginning March 1 1918; also $500,000 2d 6% serial bonds maturing yearly 1924 to 1933, red. beginning Sept. 1 1913. V. 97, p. 54; V. 98, p. 993. Purchase money mtges. (net) Jan. 31 1924, $63,000.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Pref. stock retired by sink. fund to Jan. 1924, $2,895,900. The stockholders voted on Dec. 6 1922: (1) to increase the com. stock by $6,000,000; to enable the declaration of a stock div. of 30%; (2) to double the number of shares of common stock by reducing the par value from $100 to $50. V. 115, p. 2165, 2589.

DIVIDENDS on Common stock—%	1914.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
	5	2¼	2¼	5	5	6	*7¼	8	†8	10	10

* Shareholders of record June 25 1920 received a stock divid'd of 33 1-3%.
† Also 30% in stock paid Dec. 20 1922.

REPORT.—For year ending Jan. 31 1924, in V. 118, p. 1529, showed:

Jan. 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net sales	$60,997,655	$61,685,253	$58,981,639	$68,254,715
Net income	7,588,625	6,279,233	5,107,784	6,029,675
Federal taxes	1,175,000	775,000	1,100,000	1,400,000
Shrinkage in inventories	------	------	Cr.1,250,000	------
Pref. dividends (7%)	389,375	406,875	424,375	437,500
Common dividends (10%)	2,599,625	(8) 1,599,748	(8) 1,599,648	(7¼) 1362166
Balance, surplus	$3,424,625	$3,497,610	$3,233,761	$2,830,009

Pres., Morton J. May. Office, St. Louis, Mo.—(V. 119, p. 333.)

MERCER MOTORS CO.—(V. 118, p. 1400.)

MERGENTHALER LINOTYPE CO.—Owns plant at Brooklyn, N. Y. and controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decisions, V. 100, p. 58, 234; V. 104, p. 1149.

DIVS. Per cent	'99-'00.	'01.	'02-'13.	'14.	'15.	'16.	1917.	'18.	'19-'24.
	20 y'ly	13½	15 y'ly	14½	10	12½	12½	12½	10 yrly

REPORT.—For year ended Sept. 30 1924, in V. 119, p. 2417, showed:

Sept. 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net, after depreciation	$2,336,755	$2,669,276	$2,304,771	$2,313,469
Dividends (about)	1,280,000	1,280,000	1,280,000	1,280,000
Rate per cent	(10%)	(10%)	(10%)	(10%)

Pres., Philip T. Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 119, p. 2417.)

METRO-GOLDWIN (PICTURES) Corp.—(V. 119, p. 1290.)

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Mexican Petroleum Co., Ltd.—Common stock, $48,000,000	----	$100	$45,730,000	See text	Q—J	Oct 20 '24 3%	New York
Pref (a & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Q—J	Oct 20 '24 2%	New York
Underlying bonds, see text							
Mexican Seaboard Oil Co.—Stock 1,000,000 shares auth	----	None	945,939 sh.	See text	-------	May 22 '23 50c.	----------
10-year debentures red 105 $15,000,000 auth	1919	-------	3,500,000	7	M & S	Sept 1 1929	Bankers Trust Co, N Y
Miami Copper Co—Capital stock $4,000,000 auth	----	5	3,735 570	40	Q—F	Nov 15 '24 10%	Checks mailed
Middle States Oil Corp—Stock $30,000,000	----	10	29 796,030	See text	-------	See text	----------
Serial notes due quar beg May 1 1924	1924	-------	5,143,033	7	Q—F	To Feb 1 1929	Aug. '24 instal. unpaid

MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co. (Calif.) and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co., Tuxpam Petroleum Co., Mexican Petroleum Corp. and Mexican Petroleum Corp. of La.

Properties.—Some of the principal properties owned by the company through its subsidiaries may be briefly described as follows: (1) Holdings and interests in lands aggregating approximately 1,400,000 acres, located throughout the Mexican Gulf Coast region: (2) pipe lines with a capacity of about 130,000 bbls. daily, which, upon completion of construction under way, will be largely increased; (3) refinery at Tampico with a daily capacity of about 130,000 bbls. and one at Destrehan (New Orleans) with a daily capacity of 25,000 bbls.; (4) storage tanks in Mexico and U. S. aggregating 13,000,000 bbls. capacity; (5) distributing stations at or adjacent to Portland, Me., Boston, Providence, New York, Baltimore, Fall River, Passaic, Norfolk, Jacksonville, Tampa, New Orleans, Galveston, Houston, Buenos Aires, Argentine, and Montevideo, Uruguay. Panama Canal.

On Dec. 31 1923 the Pan American Petroleum & Transport Co. had acquired about 96% of the total outstanding capital stock.

The stock of British Mexican Petroleum Co., Ltd., was disposed of during 1923.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%, then none till Oct. 15 1917, 1½%; Jan. 1918, 1½%; April 1918 to July 1919 (quar.), 2% half in Liberty bonds. In Oct. 1919 paid 2% and in Jan. and Apr. 1920 paid 2½% each. In July 1920 paid 2½% cash and 10% in 1924 paid 4% quar.; April 1924 to Oct. 1924 paid 3% quar.

Dividends on pref. stock were resumed Apr 1 1916 2% being paid quarterly (8% p. a.) thereafter till and including Oct. 1924

BONDS.—All of the outstanding convert. 8% s. f. gold bonds due May 1 1936 were redeemed on Dec. 4 1924 at 107½ and interest.

Underlying bonds: Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1929 and joint 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del., 6s, due Apr. 1 1928, and Mexican Petroleum Co. (Cal.) S. F. 6s, due 1930 (of which only $601,800, $261,000 and $77,500, respectively, in the hands of the public and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund.

REPORT.—For 1923, in V. 118, p. 2833 and 2958; for 6 mos. ended June 30 1924, in V. 119, p. 1742:

	6 Mos. End. June 30 '24.	Calendar Year 1923.	1922.	1921.
Profit from operations	$4,860,369	$18,011,518	$39,360,253	$22,449,427
Int. & amort. chgs., net	236,472	331,707	732,743	647,966
Depreciation	2,587,544	5,441,523	9,676,346	6,260,776
Income & excess profit taxes, &c	125,000	1,150,000	3,675,000	3,000,000
Preferred dividends (4%)	480,000	960,000	960,000	960,000
Common dividends	2,743,650	7,316,380	5,713,577	5,239,950
Balance, surplus	def$1,312,297	$2,811,908	$18,602,587	$6,340,734
Tot. sur. end prev. year	46,657,967	43,754,108	25,151,521	18,810,787
Miscellaneous credits	----	91,952	------	------
Profit & loss, surplus	$45,345,671	$46,657,967	$43,754,108	$25,151,521

OFFICERS.—Chairman, E. L. Doheny; Pres., Herbert G. Wylie; V.-P's. C. E. Harwood, Norman Bridge, J. M. Danziger, J. S. Wood, E. L. Doheny Jr. (& Treas.); Sec., O. D. Bennett; Compt., A. R. Pointer. Office, 120 Broadway, New York.—(V. 119, p. 2072.)

MEXICAN SEABOARD OIL CO.—Incorp. under laws of Delaware, Sept. 12 1919. Owns $5,979,320 of the $5,999,320 capital stock of the International Petroleum Co.

STOCK.—See table at head of page.

DIVS.—Paid as follows: June 15 and Sept. 15 1920, $1 12½ each; Nov. 1 and Dec. 15 1921, $1 25 each; Jan. 16 and Mar. 16 1922, $1 each; April 15, May 15, June 15, July 10, Aug. 20 and Nov. 20 1922, Feb. 20 and May 22 1923, 50c. per share each; none since.

DEBENTURES.—Of the authorized $15,000,000 7% debentures, $10,700,000 have been issued, of which $7,200,000 have been redeemed and are held in the company's treasury, leaving $3,500,000 outstanding in the hands of the public.

REPORT.—For 1923 showed:

[Including International Petroleum Co.]

Calendar Years—	1923.	1922.	1921.
Gross earnings	$4,893,361	$23,781,633	$13,256,386
Costs and expenses	4,821,977	14,076,954	8,656,221
Gross profits	$71,384	$9,704,679	$4,600,165
Other income	810,458	623,055	992,602
Total income	$881,842	$10,327,734	$5,592,767
Interest, depreciation, &c	$1,589,884	$1,928,320	$866,751
Depletion reserve (net)	-------	-------	*Cr*2,180,697
Dividends paid	947,211	2,820,556	4,216,403
Balance, surplus	xdef$1,655,253	$5,578,858	$2,690,311

x Before providing depletion reserve.

Period—	Quar. End. Sept. 30— 1924.	1923.	9 Mos. End. Sept. 30— 1924.	1923.
Gross revenue	$2,104,609	$1,104,082	$7,588,052	$3,335,844
Operating expenses	933,325	1,006,437	3,021,071	2,959,670
Balance	$1,171,284	$97,645	$4,566,981	$376,174
Other income	139,212	189,431	240,011	267,155
Total income	$1,310,496	$287,076	$4,806,992	$643,329
Debenture interest	61,250	61,250	183,750	183,750
Res. for drill, exp., &c	640,679	233,838	1,490,017	630,543
* Balance, surplus	$608,567	def$8,012	$3,133,225	def$170,964

* Before providing for depletion and Federal taxes.

OFFICERS.—Pres., Harris Hammond; V.-P., F. N. Watriss, R. D Hanna and J. A. Murphy; Sec., J. A. Murphy; Treas., R. D. Hanna; Asst Treas., T. J. Broidrick; Asst. Sec., W. L. Pratt. Office, 120 Broadway New York.—(V. 119, p. 1964.)

MIAMI COPPER CO.—ORGANIZATION.—Incorp. Nov. 29 1907 in Delaware. Property totals 2,273 acres near Globe, Ariz. Minerals Separation Co. suit settled. V. 114, p. 2124, 2247.

REPORT.—For 1923, in V. 118, p. 1920 and 2051, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$9,669,022	$8,767,260	$6,758,640	$9,869,526
Expenses, taxes, &c	7,065,149	6,561,559	6,008,287	6,610,051
Depreciation	w506,287	404,601	336,267	286,257
Depletion	x	x	x	1,807,483
Balance	$2,097,586	$1,801,100	$414,086	$1,165,729
Other income	203,800	172,344	y515,898	248,466
Total income	$2,301,386	$1,973,444	$929,984	$1,414,195
Dividends	1,494,228	1,494,228	1,494,228	1,494,228
Balance, surplus	$807,158	$479,216	def$564,244	zdef$80,033

w Includes loss in value of securities, $100,987.

x Depletion charges of $2,124,166 for 1923, $2,138,904 for 1922 and $1,719,288 for 1921 were made against profit and loss account. y Includes $315,134 difference in value of securities on Dec. 31 1921. z Does not include loss in value of securities, $333,199.

Dividends—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Per cent	30	45	115	175	90	50	40	40	40	40	40

Pres., Adolph Lewisohn; Sec., Herman Cook; Treas., Sam A. Lewisohn. Office, 61 Broadway, N. Y.—(V. 118, p. 2051.)

MIDDLE STATES OIL CORP.—ORGANIZATION.—Incorp. in Del. Feb. 24 1917. A holding company. Owns entire issued stocks of the following companies: Number One Oil Co., $200,000; Number Seventy-seven Oil Co., $200,000; Peters Oil Co., $2,000,000; Corona Oil Co., $4,000,000 Number Nine Oil Co. and over 95.4% of Ranger Texas Oil Co., 95.8% of Dominion Oil Co. and 98.6% of Texas Chief Oil Co. Subsidiary companies reported to have a daily settled producing capacity of over 24,000 bbls. In July 1921 acquired $2,000,000 capital stock of the United Oil Producers Corp., the Imperial Oil Corp., owning the remaining $4,000,000. V. 113, p. 635. It was announced in March 1922 that Chairman C. N. Haskell had purchased, in the interest of his companies, the Louisiana & Northwest RR. V. 114, p. 1187. In Aug. 1922 the Oil Lease Development Co. was organized for the purpose of developing 12,000 acres of the company's unproved oil and gas leases; in Oct. 1923 controlled leases on about 200,000 acres. V. 115, p. 677, 1106. In Dec. 1922 organized the Wyoming North & South RR. and the Montana Ry. as a step toward entering the Montana and Wyoming oil fields; in Oct. 1923, 48 miles of the 330-mile line were in operation. V. 116, p. 623, 1284; V. 117, p. 96. In Sept. 1923 acquired a controlling interest in the Maar Oil Co. V. 117, p. 1135. In Feb. 1924 acquired 372,821 shares of stock (a controlling interest) of Southern States Oil Corp. See V. 118, p. 915, 1277.

The Gulf States Oil & Refining Corp. was organized in Sept. 1923. V. 117, p. 1562.

In Nov. 1923 the corporation and the Turman Oil Co., through articles of agreement, acquired control of the Foreign States Oil Corp., which owns large oil and gas leases in Cuba. The property acquired consists of 30,000 acres located in Havana Province.

Receivers Appointed.—Federal Judge John C. Knox on Aug. 15 1924 appointed former Judge Julius M. Mayer and Joseph P. Tumulty, former Secretary to President Wilson, receivers. V. 119, p. 819. Judge Franklin E. Kennamer, at Tulsa, Okla., on Sept. 3 1924 announced the appointment of Julius M. Mayer of New York as a co-ancillary receiver with N. T. Gilbert of Tulsa, for the Oklahoma properties of the corporation.

STOCK.—The stockholders Jan. 7 1922 approved a proposal to increase the authorized capital stock from $16,000,000 to $30,000,000, and the consolidation plans of the various subsidiary companies as outlined in V. 113, p. 2623.

Stockholders of record Jan. 29 1923 were given the right to subscribe at $11 per share for 579,533 shares of capital stock (par $10) to the extent of 23½% of their holdings. V. 116, p. 304.

Stockholders' Protective Committee.—The following stockholders' protective committee was formed in August 1924: Wm .Shivers (Chairman), Robert S. Johnstone, Robert Carey, Horace A. Davis, W. S. Fanning, H. C. Hequembourg, with Henry F. Whitney, Sec., 120 Broadway, N. Y., and Olcott, Olcott & Glass, 170 Broadway, counsel. Compare V. 119, p. 702, 1850.

Noteholders' Protective Committee.—Announcement was made Aug. 12 1924 of the formation of a protective committee to look after the interests of holders of the 7% secured serial gold notes as a result of default in the payment of interest due on Aug. 1 1924. The committee consists of Chauncey H. Murphey, Chairman, Joseph M. Byrne Jr., Frank B. Cahn, William J. Ehrich and Henry Feuchtwanger, with Cook, Nathan & Lehman, and Merrill, Rodgers, Gifford & Woody, counsel. The committee asked all holders of notes to deposit the same with the Metropolitan Trust Co., 120 Broadway, N. Y. City. W. W. Sniffin, Sec., 120 Broadway. V. 119, p. 819.

DIVIDENDS.—Cash dividends were paid since Nov. 1 1917 as follows: From November 1 1917 to March 1 1918, both inclusive, one-half of 1% monthly from April 1 1918 to April 1 1920, 1% monthly; on July 1 and Oct. 1 1920 paid 4% quar. On Jan 1, Apr 1 and July 1 1921 paid 3% quar and 1% extra; Oct. 1 1921 to Apr. 1 1923 paid 3% quar. On Jan. 1 1923 also paid an additional div. of three shares of Oil Lease Development no par stock on each 100 shares of Middle States Oil stock. V. 115, p. 2485. In addition, eight stock divs., aggregating 124%, have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1, Dec. 1 1919, 10% each; Mar. 1 1920, 20%; July 10 1920, 50%; July 1 1923, 4%. Oct. 1923 div. was omitted. V. 117, p. 1243.

CONSOLIDATED INCOME ACCOUNT.—For 1922, in V. 116, p 1059 and 1186, showed:

Calendar Years—	1922.	1921.
Total gross income	$10,477,824	$8,617,709
Deduct—Field oper., new constr., lease rentals, administrative and general expenses	3,638,441	2,323,817
Dividends paid	2,720,899	3,774,580
Divs. paid minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil Co	------	208,576
Reserves, including Federal taxes	150,000	160,000
Balance, surplus	x$3,968,484	$2,150,735

x Subject to depletion.

For 6 mos. ended June 30 1923, in V. 117, p. 1671, showed: Gross income, $4,897,282; expenses, Fed. taxes, &c., $2,011,732; net profit, $699,821.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montgomery Ward & Co—Com. stk.,1,285,000 sh. auth.	----	$10	1,141,351 shs.	----------	----------	----------	----------
Pref. stock 7% cum. $4,249,800 auth. red. text	----	100	$4,249,800	7	Q—J	Jan 1 1925 1¼	----------
Class "A" stock $7 cum. (see text)	----	None	205,000 sh.	See text	Q—J	Jan 1 '25 $1.75	----------
Montgomery Ward Warehouse Co 1st M ser g bds due $150,000 ann red (text)	1924	500&1000	1,500,000	5½ g	A & O	Oct 1 '26 to '35	Lee,Higginson&Co,Bost.
Moon Motor Car Co—Common stock 180,000 shares auth	----	None	180,000 shs.	See text.	Q—F	Nov 1 1924 75c	----------
(Philip) Morris & Co., Ltd., Inc—Stock $3,000,000 auth	----	10	2,760,000	See text	----------	Oct 3 1923, 5%	----------
Mother Lode Coalition Mines Co—Stock 2,500,000 shs auth	----	None	2,500,000sh	See text	J & D 30	June 30'24 37½c	----------
Mullins Body Corp—Com auth 100,000 shares	----	None	100,000 sh.	See text	----------	Feb 12 1921 $1	Nat Bk of Comm, N Y
Pref (a & d) stock 8% cum call for s f auth $1,000,000	----	100	966,000	8	Q—F	Nov 1 1924 2%	do do

OFFICERS.—Pres., P. D. Saklatvala; Sec. & Treas., C. A. Eastman' Office, 383 Madison Ave., New York.—V. 119, p. 1850.)

MIDLAND STEEL PRODUCTS CO.—(V. 119, p. 1964.)

MIDVALE CO.—(V. 118, p. 1673.)

MIDVALE STEEL & ORDNANCE CO.—Properties taken over by Bethlehem Steel Corp. on Mar. 30 1923. See that company above.

MOLINE PLOW CO., INC.—(V. 119, p. 587.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in Illinois in Dec. 1919 as successor to a company of the same name incorporated under laws of New York in Jan. 1913. Mail order business established in 1872. Owns plants at Chicago, Kansas City, Mo., St. Paul, Minn., Fort Worth, Tex., Portland, Ore., and Baltimore, Md. V. 96, p. 557; V. 98, p. 240; V. 103, p. 1985; V. 107, p. 2293; V. 109, p. 1992.

Montgomery Ward Warehouse Co. (organized in 1924) has purchased and will hold title in fee to 11¼ acres of land located in Baltimore, Md., adjacent to Baltimore & Ohio RR. Company will erect modern, fireproof, steel and concrete eight-story building, with about 700,000 sq. ft. (over 16 acres) floor space and about 9,700,000 cu. ft. capacity. V. 119, p. 1515.

Merchandise is bought directly from manufacturers and sold by mail, directly to consumers, largely eliminating intermediate profits. The company is engaged in the manufacture of many of its merchandise items, such as food products, harness and saddles, lubricating oil, paints, gas engines, agricultural implements and many other items.

Leases until Mar. 31 1932 building at Portland, Ore., from Montgomery Ward Warehouse Corp. The latter company has outstanding $630,000 bonds (6% serial first mortgage) which are guaranteed principal and interest by Montgomery Ward & Co., who pay in rental a sum sufficient to redeem $90,000 annually.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

The stockholders voted Dec. 2 1919 to reincorporate under laws of Illinois and to dissolve the New York corporation. The new company issued stock as shown in table at head of page.

Preferred Stock.—Sinking fund 2½% of amount outstanding to redeem **preferred stock at not over $112 50. The entire issue can be called at $115 per share. No mortgage may be placed on the company's property without** the consent of three-quarters of all pref. stock outstanding. The stockholders on Feb. 20 1922 voted to reduce the authorized pref. stock from 100,000 to 42,498 shares, par $100, by retiring 20,000 shares of unissued stock and by cancelling and retiring 37,502 shares of pref. stock in the treasury. (Compare V. 114, p. 635.)

COMMON STOCK.—The stockholders voted Feb. 20 1922 to change the par value of the common stock to $10 per share (formerly no par value).

Class "A" Stock.—**205,000 shares having no par value. Preferred as to cumulative dividends of $7 per share and preferred up to $100 per share of** assets in event of liquidation.

Class "B" Stock.—Exchangeable for common stock on the basis of three shares of common for one of class B stock. On Dec. 31 1923 all except 95 shares had been thus exchanged.

All shares of stock have the same voting rights.

DIVIDENDS (on stock of old company).—On pref., 1.18% Apr. 1 1913 covering 2 mos. and 1 day, July 1913 to Dec. 1919, 1¼% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3.50 in Feb. 1916 out of earnings of 1915. No. 3, $5 in Feb. 1917; No. 4, $5 in 1918; No. 5, $5 in Feb. 1919; No. 6, $5 in Jan. 1920. (On stock of new company), pref. 1¼% quar. paid April 1920 to Oct. 1921; then none until Dec. 11 1922, when 7% was paid, representing divs. accrued during the year; Jan. 1 1923 to Jan. 1 1925, 1¾% quar. On class A stock paid $1 75 quar. from April 1920 to Oct. 1920; then none until Feb. 9 1924, when $1.75 was paid; same amount paid quar. April 1 1924 to Jan. 1 1925. On N9v. 5 1924 paid $3 50 on account of accumulations, reducing the latter to $17 50.

BONDS.—The 1st mtge. 5½% serial gold bonds of Montgomery Ward Warehouse Co. are redeemable as a whole at 103 and int. on or before Oct. 1 1926, the premium decreasing thereafter ½ of 1% each two years to 100½ on April 1 1935.

The bonds are a first closed mortgage on land and building costing not less than $1,900,000, which will be leased for 12 years (one year longer than last maturity of bonds) to Montgomery Ward & Co., Inc., by lease pledged under the mortgage for rental sufficient to pay maturing principal and interest on bonds and incidental expenses of Warehouse company, Montgomery Ward & Co., Inc., assuming payment of all maintenance, necessary renewals, taxes and other operating expenses of the property. V. 119, p. 1515.

	1924—*October*—1923.		1924—10 *Mos.*—1923.	
SALES.—	$17,262,376	$15,165,652	$125,517,147	$105,469,411

REPORT.—For 1923, in V. 118, p. 547, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$123,702,043	$84,738,826	$68,523,244	$101,745,271
Net, after depreciation	7,702,625	a4,562,607	*df9,887,396	def7,855,278
Reserve for income tax	500,000	------	------	------
Preferred dividends	254,354	344,619	220,017	546,345
Common dividends	------	------	------	------
Class A dividends	------	------	------	1,066,035
Surplus for year	$6,948,271	$4,217,988	df$10107,413	df$9,467,658

*The operating loss for the year 1921 was $2,954,370. The remainder of the loss is made up of depreciation and loss in inventories, $4,725,929; depreciation in factory plants, $361,000; loss in value of securities held in the treasury of the company, $562,437; loss on and allowance for accounts receivable, $890,000; deferred reorganization expenses, $170,574, and miscellaneous adjustments, $223,085.

a After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories.

OFFICERS.—Chairman, Silas H. Strawn; Pres., Theodore F. Merseles, Vice-Pres., Sec. & Treas., J. C. Maddison. *Directors.*—**J. C. Maddison, D. R. McLennon, Francis D. Bartow, S. H. Strawn, John A. Spoor, B. A. Eckhart, E. C. Maher, Theodore F. Merseles, Robt. P. Lamont, Chas H. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.**—(V. 119, p. 2417.)

MOON MOTOR CAR CO.—Incorp. under laws of Delaware July 5 1917. Plant located in St. Louis, Mo

DIVIDENDS.—Initial dividend on common stock of 25 cents a share was paid Aug. 1 1922; Nov. 1 1922 paid 25 cents; Feb. 1 1923 paid 37½ cents quar. and 12½ cents extra; May 1 1923 paid 50 cents quar.; Aug. 1 and Nov. 1 1923 paid 75 cents quar. and 25 cents extra; Feb. 1 1924 to Nov. 1 1924 paid 75 cents quar.

REPORT.—For 1923, in V. 118, p. 1673, showed:

Calendar Years—	1923.	1922.
Net sales, &c	$9,741,857	$6,877,159
Cost	8,923,844	6,159,655
Operating profit	$818,012	$717,504
Other income	148,726	196,661
Gross income	$966,739	$914,164
Income taxes	124,730	119,025
Net income	$842,009	$795,140
Proceeds from sale of stock	386,805	------
Total income	$1,228,814	$795,140
Preferred dividends	5,449	21,798
Common dividends	585,000	154,213
Surplus for year	$620,651	$619,129
Previous surplus, adjustment	1,612,019	992,890
Total surplus	$2,232,670	$1,612,019

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1924.	1923.	1924.	1923.
Net income before taxes	$160,416	$180,696	$526,072	$932,107

OFFICERS.—Pres., Stewart McDonald; V.-P., A. F. Moberly; Sec., Stanley Moon; Treas., H. W. Klemme. Office, Main and Douglas Sts., St. Louis.—(V. 119, p. 2296.)

(PHILIP) MORRIS & CO., LTD., INC.—Incorp. under laws of Virginia on Feb. 21 1919. Sells throughout the United States the brands of cigarettes known as "Cambridge," "Oxford Blues," "Morrisettes," "English Ovals" and "Marlboro." The corporation does not own or operate any factories, its entire output being manufactured for it by Stephano Brothers, whose brands "Rameses" and "Stephano," Philip Morris & Co. controls as sales agent for the U. S. A. Philip Morris & Co., Ltd., Inc., also own the entire issued capital stock of $300,000 of the Philip-Morris-International Corp., which concern controls the brands of "Players Navy Cut Cigarettes" in U. S. A.

DIVIDENDS.—Divs. have been paid as follows: Aug. 1 1920, 1%; Nov. 1 1920, 1%; Feb. 1 1921, 1%; Oct. 1 1921, 2%; Oct. 1 1923, 5%.

REPORT.—For 15 months ended March 31 1924, in V. 119, p. 205, showed:

	15 *Mos.End Mar.* 31 '24.	*Yea End. Dec.* 30 '22.
Net income	$84,860	$139,041
Dividends (50c.)	138,000	------
Surplus	def$53,140	$139,041
Previous surplus (adjusted)	147,516	7,578
Profit and loss surplus	$94,376	$146,619

OFFICERS.—Pres., Ruben M. Ellis; V.-P., Frank Swick and Herbert W. Coe; Sec. & Treas., Otway H. Chalkley. Offices, 909 East Main St., Richmond, and 44 West 18th St., New York.—(V. 119, p. 1515.)

MOTHER LODE COALITION MINES CO.—Incorp. April 17 1919 under laws of Delaware. Owns twelve patented lode mining claims near Kennecott, Alaska, having an area of 186½ acres.

DIVIDENDS.—Paid 50 cents per share semi-annually from June 30 1922 to Dec. 31 1923; June 30 1924 paid 37½ cents per share.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Operating revenue	$4,203,193	$3,465,959	$2,788,810
Operating costs	1,939,802	1,701,532	1,591,103
Other income	*Cr.*6,095	*Cr.*33,170	*Cr.*16,389
Taxes	52,278	35,704	33,310
Interest, premium, &c., paid	------	------	69,207
Balance, surplus	$2,217,208	$1,761,892	$1,111,579
Previous defiit	1,022,332	750,082	92,816
Total surplus	$1,194,876	$1,011,810	$1,018,763
Depreciation and depletion	2,293,722	2,034,143	1,768,845
Debit balance Dec. 31	$1,098,846	$1,022,332	$750,082

OFFICERS.—Pres., Charles Earl; V.-P., F. R. Foraker; Treas., James Dean; Sec., C. T. Ulrich.—(V 119, p. 948.)

MULLINS BODY CORP.—ORGANIZATION.—Incorp. in New York July 19 1919. Successor to W. H. Mullins Co. of Onio, incorp. in 1906. Business originally established in 1871. Plant at Salem, O. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, also motor-boats, launches, &c.

STOCK.—Stockholders of record Nov. 28 1919 were given the right to subscribe until Dec. 9 at $44 a share for 30,000 shares of new stock in proportion to 3 to 7 increasing the total outstanding to 100,000 shares of no par value. V. 109, p. 1897.

Annual sinking fund for pref. stock, 5% of net earnings after pref. divs. No mortgage without the consent of 75% of the outstanding pref. stock. Both classes of stock listed on N. Y. Stock Exchange in Oct. 1919. Initial dividends of 75 cents per share on the com. and $2 per share on the pref. stock were paid Nov. 1 1919. Common dividend increased to $1 in Feb. 1920; same amount paid quarterly to Feb. 1921; none since. Preferred dividend, paid regularly to Nov. 1924

REPORT.—For 1923, in V. 118, p. 674, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$3,486,805	$2,144,470	$1,431,243	$3,711,420
Net income	sur106,202	sur116,304	def110,393	sur701,291
Preferred dividends	77,600	77,600	78,400	80,000
Common dividends	------	------	100,000	400,000
Balance	$28,602	sur$38,704	def$288,793	sur$221,291

Report for 9 months ended Sept. 30 1924, in V. 119, p. 2187, showed: Sales, $2,328,068; gross profit, $442,105; net profits, $248,717; other income, $2,389; pref. divs., $58,040; bal., sur., $193,066.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Munsingwear, Inc—Stock 200,000 shares authorized	----	None	200,000 sh.	$3	Q—M	Dec 1 '24, 75c	----------
Nash Motors Co—Com stock auth 300,000 shares	----	None	273,000 shs.	See text	F & A	Aug 1 1924 $5	Commonw Atl Nat Bk
Pref A stock 7% cumulative $22,500,000 authorized	----	$100	$15,760,900	7	Q—F	Nov 1 1924 1¾	Bost. & Guar Tr Co, NY
National Acme Co. (The)—Stock $25,000,000	----	50	25,000,000	See text	-------	Dec 1 1920 1¾	**Checks mailed**
First mtge sinking fund gold bonds red (text) CLCL.xxxc*	1921	100 &c	4,820,000	7½ g	J & D	Dec 1 1931	New York & Cleveland
National Biscuit—Common stock 160,000,000 auth	----	25	51,163,000	See text	Q—J 15	Jan 15 '25 3%	**First National Bank, N Y**
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7	Q—F	Nov 29 '24 1¾	do do
National Carbon Co, Inc—							
Pref (a & d) stock 8% cum $5,600,000 call 140	----	100	5,600,000	8	Q—F	Nov 1 1924 2%	Company's office, N Y
National Cloak & Suit Co—Common stock $17,000,000 aut	----	100	12,000,000	-------	-------	July 15 '20, 1¼	----------
Pref (a & d) stock 7% cum red 125	----	100	7,279,700	7	Q—M	Dec 1 '24, 1¾	Checks mailed
National Dairy Products Corp—Stock 1,000,000 shs auth	----	None	246,236 sh	$3	Q—J	Oct 1 1924 75c.	----------

OFFICERS.—Chairman, W. H. Mullins; Pres., C. C. Gibson; V.-P. & Sec., F. P. Mullins; V.-P. & Treas., W. P. Carpenter. Main office, 12 Broadway, N. Y.—(V. 119, p. 2187.)

MUNSINGWEAR, INC.—Incorp. in Delaware May 8 1923. Owns, through stock ownership, The Munsingwear Corp. of Minneapolis and the Wayne Knitting Mills of Fort Wayne, Ind. The former company is the manufacturer of "Munsingwear" underwear and the latter of "Wayne Knit" hosiery.

STOCK.—See table at head of page.

DIVS.—Initial div. of 75 cents a share was paid Sept. 1 1923; same amount paid quar. to Dec. 1 1924.

EARNINGS.—The company and its subsidiaries report for the six months ended May 31 1924 net income of $18,403 after all charges and Federal taxes. For the period from May 8 1923 to Nov. 30 1923 net income after interest charges and Federal taxes was $1,118,220.

OFFICERS.—Pres., F. M. Stowell; V.-P., G. E. Rutledge; V.-P., J. A. Faye; Sec., J. R. Van Derlip; Treas., C. L. Pillsbury; Asst. Sec. William Ferrer; Asst. Treas., C. A. Kirschstein. Office, Minneapolis, Minn.—(V. 119, p. 21.)

MUTUAL OIL CO.—(V. 119, p. 1392.)

NASH MOTORS CO.—ORGANIZATION.—Incorp. in Maryland July 28 1916 at direction of Lee, Higginson & Co. Took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 597. In 1910 purchased a half-interest in the Seaman Body Corp. of Milwaukee.

New Plant.—Purchased 41 acres of land in Milwaukee in 1919 for the purpose of erecting a new plant for the production of 4-cylinder cars. The first units of this new plant had been placed in operation in Jan. 1921. Additional units were added during 1922 and 1923. Also has been making additions to its main factory at Kenosha, Wis. V. 112, p. 367.

In Jan. 1924 purchased the plant of the Mitchell Motors Co. at Racine, Wis. In June 1924 the Ajax Motors Co., a subsidiary, was incorporated to operate this plant. V. 119, p. 81.

STOCK.—The stockholders on Dec. 16 1922 reclassified the auth. capital stock as follows: (*a*) Pref. A stock, $22,500,000 (par $100); (*b*) pref. stock, $5,000,000 (par $100); (*c*) com. stock, 300,000 shares without par value.

The stockholders also authorized the issuance of $16,380,000 pref. "A" stock and 218,400 shares of common stock, and authorized the directors to distribute the stock pro rata to the common stockholders as a stock dividend.

All the old outstanding $3,500,000 7% cum. pref. stock was called for retirement on Feb. 1 1923 at 110 and dividend. V. 115, p. 2802.

Initial dividend of $6 on common stock paid Feb. 1918; May 31 1918, $15; 1919 to 1922, paid $16 yearly ($10 in Feb. and $6 in Aug.). Pursuant to a plan reclassifying the capital stock and capitalizing the surplus, each common stockholder of record Dec. 26 1922 received on account of each share of common stock then held 3 shares of pref. A stock and 4 shares of common stock. V. 115, p. 2802. On Feb. 1 1923 paid $2 50 a share on new common stock; Aug. 1 1923 paid $3 50 a share; Feb. 1 1924 paid $3 50 and $1 50 extra; Aug. 1 1924 paid $3 50 and $1 50 extra.

REPORT.—For fiscal year ended Nov. 30 1923, in V. 118, p. 200:

Years end. Nov. 30—	1922-23.	1921-22.	1920-21.	1919-20.
Net income	y$10,722,263	y$8,845,509	Not stated	Not stated
Prov. for Federal taxes	1,442,231	1,232,263		
Net income after exp., reserves and taxes	$9,280,032	$7,613,246	$2,226,078	$7,007,471
Preferred dividends	1,207,850	262,500	288,750	315,000
Common dividends	1,638,000	873,600	873,600	872,000
Balance, surplus	$6,434,182	$6,477,146	$1,063,728	$5,820,471
Adjustments	*Dr.*295,668	*Cr.*231,931	*Dr.*177,471	-------
Previous surplus	20,127,172	13,418,095	12,531,837	6,711,366
Total surplus	$26,265,686	$20,127,172	$13,418,095	$12,531,837
Stock divs.—Com. stock—				
Paid in pref. "A"	16,380,000	------	------	------
Paid in common stock	1,092,000	------	------	------
Profit & loss surplus	$8,793,686	$20,127,172	$13,418,095	$12,531,837

y Net income after deducting expenses of mfg., selling, administration and local taxes.

	——Quarters Ended——		—Nine Mos. Ended—	
Period—	*Aug.* 31 '24.	*May* 31 '24.	*Aug.* 31 '24.	*Aug.* 31 '23.
Net earnings after mfg., depr., selling & admin. exp. & Federal taxes	$1,205,766	$1,501,000	$4,325,241	$6,399,414

Pres., Charles W. Nash; Chairman, James J. Storrow; V.-P. & Compt., Walter H. Alford; Treas., George H. Eddy; Sec., Horace J. Mellum. Office, Kenosha, Wis.—(V. 119, p. 1743.)

NATIONAL ACME CO. (THE).—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co. of Cleveland (incorp. in Ohio Sept. 20 1901), manufacturers of automatic screw machines and milled screw products. Owns and operates 3 plants: (1) Cleveland (floor space over 10 acres), new 7-acre plant put in operation in 1919; (2) Windsor, Vt., 4 acres of floor space; (3) Montreal, making standard and special milled parts. V. 103, p. 2347; V. 105, p. 1903.

STOCK.—Capital stock, auth., $25,000,000, all outstanding; par, $50. V. 103, p. 2347; V. 104, p. 1903.

DIVIDENDS.—March 1917 to Dec. 1 1919, 1½% quar.; March 1920 to Dec. 1920, 1¾% quar.; March 1921 dividend omitted. V. 112, p. 854.

BONDS.—The first mtge. 7½% sink. fund gold bonds are redeemable all or part, at 105 and int. up to Dec. 1 1926; thereafter at 104 and int. to Dec. 1 1928; thereafter at 103 and int. to Dec. 1 1930, and thereafter at 102 and int. Sinking fund payable semi-annually commencing Sept. 1 1923, will provide for the retirement of $360,000 annually. V. 113, p. 2510.

REPORT.—For 1923, in V. 118, p. 1529, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$9,586,306	$5,618,237	$3,879,072	$15,758,921
Net profit	240,717	loss805,011	loss1412,360	3,000,337
Federal taxes, &c	------	------	------	545,000
Adjustment of inventory	------	------	2,315,138	------
Dividends	------	------	------	1,744,697
Surplus for year	$240,717	def$805,011	df$3,727,498	$710,640

	—Quar. Ended Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Net sales	$1,357,246	$2,408,862	$5,610,261	$7,624,453
Net profits after interest and depreciation	loss 308,702	101,809	loss487,243	728,880

OFFICERS.—A. W. Henn, Pres. & Treas.; N. W. Foster, V.-P. & Gen. Mgr.; N. S. Rathburn, Sec. & Asst. Treas.; D. H. Parker, Asst. Treas. at Windsor, Vt. Main office, Cleveland, Ohio.—(V. 119, p. 2073.)

NATIONAL BISCUIT CO.—Incorp. in New Jersey in 1898. Operates plants in various cities throughout the country. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292; V. 112, p. 253.

In May 1919 purchased the real estate covering the entire block on West 15th St., New York City, occupied by its New York plants.

STOCK.—The stockholders voted on Nov. 15 1922 to increase the authorized common stock from $30,000,000 to $60,000,000 and to change the par value from $100 to $25 a share. Under the plan holders of each share of common stock of $100 par value were given 7 shares of new $25 stock, amounting to a stock dividend of 75%. V. 115, p. 2276.

DIVIDENDS—Com. $100 par stk. (1900-05. '06. '07. '08. '09. '10. '11. 1912 *to Oct.* 14 '22 4 yearly 5 5¼ 6 5¼ 6 6¼ 7% (1¾% Q-J)

On Dec. 30 1922 paid a stock dividend of 75%. On new $25 par value stock paid 3% quar. from Jan. 15 1923 to Jan. 15 1925. Also paid 4% extra on Nov. 15 1924.

REPORT.—For year ending Dec. 31 1923, in V. 118, p. 308, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$12,092,828	$11,024,980	$5,677,461	$5,543,120
Common dividends	6,139,560	3,069,780	2,046,520	2,046,520
Preferred dividends	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$4,216,953	$6,218,885	$1,894,626	$1,760,285

Results for 9 Mos. Ended Sept. 30—	1924.	1923.	1922.
Net profits after exp. and Fed'l taxes	$10,251,970	$9,071,091	$5,223,956

OFFICERS.—R. E. Tomlinson, Pres.; W. W. Graves, J. G. Zeller, A. G. Bixler and C. F. Bliss, Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 85 Ninth Ave., New York.—(V. 119, p. 1964.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan. 15 1917 under laws of New York State for the purpose of manufacturing, buying and selling carbon in all its various forms, as well as dry batteries, storage batteries, starters, lamps, machinery, devices and appliances of every nature, &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. V. 104, p. 261, 858.

Plants at Cleveland, Fremont, Fostoria, Ohio; East St. Louis, Ill.; San Francisco, Calif.; Clarksburg, W. Va.; Jersey City, N. J.; Chicago, Ill.; Pittsburgh, Pa.; Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; authorized issue, 30,000 shares of no par value; issued, 6,000 shares. V. 106, p. 1581.

CAPITAL STOCK.—Preferred, see table above. All of the issued common stock (419,250 shares) is owned by the Union Carbide & Carbon Corp., which see below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly from May 1 1917 to Nov 1 1924 incl. at the rate of 2% per quarter on the preferred. Dividends on common no longer made public.

OFFICERS.—Chairman, James Parmelee; Pres., E. F. Price; Treas., C. T. Ayres; Sec., A. C. Cornell.—(V. 114, p. 1070.)

NATIONAL CLOAK & SUIT CO.—Incorp. May 29 1914 in N. Y.; successor to company of same name incorporated in 1903. Business is the retailing by mail of all kinds of wearing apparel for men, women and children, and also certain household furnishings, such as curtains, blankets, linens, &c.

STOCK.—See table at head of page.

DIVS.—On pref., in full to date. On common, paid 1¼% quar. from Apr. 14 1917 to July 15 1920; none since.

REPORT.—For 1923, in V. 118, p. 790, showed:

Years ended—	*Dec.* 27 '23.	*Dec.* 28 '22.	*Dec.* 28 '21.	*Dec.* 30 '20.
Net sales	$52,399,783	$45,357,566	$37,481,210	$47,704,428
Profit before deducting bonus and taxes	2,764,666	2,047,473	loss2439,902	loss1130,051
Federal taxes	224,000	------	------	------
Bonus	379,821	256,856	------	219,867
Sundry adjustments	60,022	59,089	------	------
Preferred dividends (7%)	480,419	292,600	292,600	292,600
Common dividends	------	------	------	(2½)300,000
Balance, surplus	$1,620,404	$1,438,929	df$2,732,502	df$1,942,518
Profit and loss surplus	x$4,612,179	$3,007,522	$1,568,593	$3,954,032

x Whereof $2,769,679 unappropriated and $1,242,500 appropriated (par value of preferred stock canceled).

OFFICERS.—Pres., S. G. Rosenbaum; V.-P. & Gen. Mgr., H. C. Freeman; V.-P., H. S. Rosenbaum, F. Boker and Z. D. Bernstein; Treas., M. J. Biehn; Sec., William Rosenbaum. Office, 207 West 24th St., New York.—(V. 118, p. 2313.)

NATIONAL CONDUIT & CABLE CO., INC.—(V. 119, p. 587.)

NATIONAL DAIRY PRODUCTS CORP.—Incorp. Dec. 8 1923. Corporation holds the common stocks of Rieck-McJunkin Dairy Co. and Hydrox Corp. Rieck-McJunkin Dairy Co. is engaged in the gathering and distribution of milk, the manufacture and distribution of ice cream and other dairy products, principal among which are cream, condensed milk, milk powder, casein, milk sugar, butter, cheese and eggs. Hydrox Corp. is engaged in the manufacture and distribution of ice cream and beverages, such as ginger ale, root beer and sarsaparilla.

In Aug. 1924 the corporation acquired the business of the J. T. Castles Ice Cream Co. of Irvington, N. J., and of Castles Ice Cream Co. of Perth Amboy, N. J., through an exchange of capital stock of the National Dairy Products Corp. for the entire common stocks of these two companies.

Also, through its subsidiary, the Rieck-McJunkin Dairy Co., contracted to acquire through stock ownership the W. E. Hoffman Co., Tyrone, Pa.; Hoffman Brothers, Altoona, Pa.; Hoffman & Runk, Philipsburg, Pa., and Hoffman Ice Cream Co., Barnesboro, Pa. The business of all of these companies is exclusively ice cream and the aggregate annual gallonage is in excess of 550,000 gallons.

STOCK.—See table at head of page.

Dividends.—Initial dividend of 75 cents per share was paid April 1 1924; same amount paid quarterly to Oct. 1 1924.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Dept Stores, Inc—Com stock 725,000 shs auth	----	None	500,000 shs.	----	----	----	----
First pref (a & d) stock 7% cum red 115 $10,000,000 auth	----	$100	$7,758,200	7	Q—F	Nov 1 1924	1¾
Second pref (a & d) stock 7% cum red 115 $7,500,000 auth	----	100	5,300,000	7	Q—M	Dec 1 1924	1¾
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	See text	Nov 30 '23	1% Guaranty Trust Co. N Y
Preferred stock (a & d) 7% cumulative, $10,000,000	----	100	10,000,000	7	Q—M	See text	do do
Refund 1st M real estate sink fund g red text Ce.xc&r*	1999	1,000 &c	1,407,000	5 g	J & D	June 1 1929	Central Union Tr Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	----	----	Aug 25 '03	1½ Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See text	Q—F15	Oct 15 '24	1½ do
1st M and Coll Tr g due $125,000 yrly red 102½ UPi.xc*	1912	1,000	1,000 000	5 g	M & S	Sept 1 '25-32	----
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	8	Q—M	Dec 31 '24	2% 111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7	Q—M	Dec 15 '24	1¾ do do
National Sugar Refining Co of N J—Stock $15,000,000	----	100	15,000,000	7	Q—J	Jan 2 1925	1¾ Checks mailed
National Supply Co of Dela—Com stk $17,000,000 auth	----	50	13,272,595	6	Q—F 15	Nov 15 '24	1½ Checks mailed
Pref (a & d) stock 7% cum $8,000,000 auth red 115	----	100	7,076,760	7	Q—M31	Sept 30 '24,	1¾ do
National Transit Co—Stock $6,362,500	----	12.50	6,362,500	See text	See text	Dec 15 '24	4% ----

REPORT.—For 1923 showed: [The figures for the Rieck-McJunkin Dairy Co. are for the nine months ending Dec. 31 1923, and for the Hydrox Corp. for the fiscal year ending on the same date.]

Sales (net), $13,568,669; cost of sales, incl. delivery expense and depreciation, $10,668,325; gross profit	$2,900,343
Other income	125,416
Total income	$3,225,759
Deduct—Administrative, selling & general expenses & interest	1,148,070
Proportion of net profits of sub. cos. of Rieck-McJunkin Dairy Co. applicable to minority stock holdings	5,783
Federal taxes (estimated)	231,563
Dividends on preferred stocjs	269,288
Balance	$1,371,056

The corporation and its subsidiaries for the 6 months ended June 30 1924 reported net profits of $1,037,540 before Federal taxes and preferred dividends in its subsidiaries. After deducting estimated Federal taxes of $129,481 and preferred dividends paid and accrued of $168,606, there remained a net profit of $739,452.

OFFICERS.—Chairman, E. E. Rieck; Pres., Thomas H. McInnerney; V.-P. & Treas., James G. Lewis; Sec., Frederick J. Bridges; Asst. Sec., H. R. Birmingham. Office, 25 Broad St., New York.—(V. 119, p. 2296.)

NATIONAL DEPARTMENT STORES, INC.—Incorp. under laws of Delaware on Dec. 22 1922. Owns (excepting directors' qualifying shares) entire outstanding stock of The Bailey Co., The Rosenbaum Co., B. Nugent & Bro., Dry Goods Co. and Geo. E. Stifel Co., operating stores, respectively, in Cleveland, Pittsburgh, St. Louis and Wheeling, W. Va. In Nov. 1923 completed negotiations for the purchase of the Frank & Seder department store group. V. 117, p. 2118, 2220. In 1924 acquired the Atkinson stores in Minneapolis and St. Paul, Goldberg's in Trenton and Kauffman's in Richmond.

The National Department Stores Realty Corp., a subsidiary, was incorporated in Delaware Nov. 7 1924 to acquire lands and develop the same.

STOCK.—The second pref. stock is convertible until Jan. 1 1929 into common stock, share for share.

The stockholders on Nov. 12 1923 authorized the issuance of $3,000,000 1st pref. stock, par $100, $2,000,000 2d pref. stock, par $100 and 200,000 shares of com. stock, no par value, in connection with the acquisition of the Frank & Seder department store group.

REPORT.—Consolidated income account, year ended Jan. 31 1924:

Net sales, $72,331,456; cost of goods (incl. deprec.), &c., $67,101,539; operating profits	$5,229,917
Interest charges, $318,259; Federal taxes, $601,878; total	920,137
First pref. divs., $385,000; 2d pref. divs., $254,332; total divs.	639,332
Balance, surplus	$3,670,448
Profit and loss surplus Dec. 31 1923	$1,775,413

The company reported for the six months ending July 31 1924 net sales of $34,153,264 and net profits after deducting Federal taxes of $1,400,041, available for dividends.

OFFICERS.—Chairman, L. A. Behr; Pres., Victor W. Sincere; Treas., Morton Stein; Sec., Walter Rosenbaum. New York office, 1328 Broadway.—(V. 119, p. 2297.)

NATIONAL ENAMELING AND STAMPING CO., INC.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 184; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

The St. Louis Coke & Iron Co., in which the company owns a substantial interest, was placed in receivership in Sept. 1924. V. 119, p. 1291.

STOCK.—See table at head of page.

DIVIDENDS.

	1902-04.	1905.	1906-16.	1917.	1918-1921.	'22.	'23
On common (%)	4 yearly	1½	None	4	6 (1½ quar.)	1½	5½

On preferred in full declared to Dec. 31 1924, 1¾% quar.

In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1¼% quarterly Mar. 19, May 31, Aug. 31 and Nov. 30 1921; then none until Nov. 29 1922, when 1½% was paid; Feb. 28 1923 to Aug. 30 1923, paid 1½% quar.; Nov. 30 1923 paid 1%; Feb. 1924 div. was omitted.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $2,093,000 retired to December 31 1923.

REPORT.—For 1923, in V. 118, p. 915 and 1277, showed:

	1923.	1922.	1921.	1920.
Total income	$2,538,554	$2,856,187	loss$218,510	$5,183,927
Depreciation, &c	1,026,227	689,341	766,895	954,424
Bond interest	59,032	75,251	87,710	90,352
Reserve for Federal taxes	182,000	100,000	----	600.000
Sinking fund	----	----	185,500	177,000
Pref. dividends (7%)	700,000	700,000	700,000	700.000
Common dividends	(5½%)857.549	(1½)233,877	(6)935.508	(6)935.508
Balance, surplus	def$286,254	$1,048,718	df$2.894,123	$1,726,643
Profit and loss, surplus	$9,310,705	$9,910,842	$7,063,125	$9,957,247

Pres., Geo. W. Niedringhaus; Sec., G. Hayward Niedringhaus; Treas., George V. Hagerty. N. Y. office, 411 Fifth Ave.—(V. 119, p. 1290.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 22 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. In Feb. 1923 properties of American Clay Products Co. were acquired by Atlantic Clay Products Co., whose stock is owned by National Fireproofing Co. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060, V. 95, p. 53.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refunding bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.

	'05.	'06	07.	'08.	'09	'10-'14.	'15.	'16-'19.	'20.	'21.-'22.	'23.	'24.
Pref.—%	(5¼	1	5	2	0	4 yrly.	1	0	1	0	1	4½
Com —%	0	0	0	0	0	0	0	0	0	0	0	0

On Dec. 31 1920 and Jan. 10 1924 paid a special "Christmas" div. of 1% on pref. stock. In Oct. 1923 declared 3%, payable 1% on Nov. 15 1923, 1% on Feb. 15 1924 and 1% on May 15 1924. On July 15 1924 paid 1%; Oct. 15 1924 paid 1½%.

REPORT.—For 1923, in V. 118, p. 915, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$1,066,289	$29,316	$108,834	$900,303
Depreciation, &c	301,425	100,000	100,000	150,000
Dividends	316.020	----	----	79,005
Balance, sur. or def.	sur$448,844	def$70,684	sur$8,834	sur$671,298

OFFICERS.—Chairman, Wm. L. Curry; Pres., H. M. Keasbey; Sec., C. G. Jones; Treas., J. P. Robbins. Office, Pittsburgh, Pa.—(V. 119, p. 1515.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383; V. 110, p. 1524), and Matheson Lead Co. (V. 95, p. 115); Bass-Hueter Paint Co (V. 104, p. 1383), Carter White Lead Co., and St. Louis Smelting & Refining Co. Has an interest in Williams Harvey Corp. and Williams Harvey & Co., Ltd., tin smelters; Baker Castor Oil Co., Cinch Expansion Bolt & Eng. Co., River Smelting & Refining Co., Titanium Pigment Co. During 1919 sold all of the capital stock of Heath & Milligan Mfg. Co. and purchased the property of Hirst & Begley Works. V. 110, p. 1524. In 1922 acquired an interest in the Compania Minera de Llallagua Mines of Bolivia. V. 115, p. 1639; V. 119, p. 1072. In 1923 purchased the National Pigments & Chemical Co. V. 117, p. 900.

STOCK.—Preferred is callable at par. V. 60, p. 349; V. 88, p. 1376.

DIVS.— '08. '09. '10. '11-'15. '16-'17. '18. '19. '20. '21. '22. '23. '24.
Common (%) 5 5 4½ 3 yrly. 4 yrly. 5 5 6 6 6½ 8 8

Also in July 1917 and 1918 1% extra to aid Red Cross distributions. In Nov. 1918 paid ½% extra to aid United War Work Campaign.

ANNUAL REPORT.—For 1923, in V. 118, p. 1278, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	a$5,296,413	$4,927,549	$3,481,513	$4,735,508
Preferred dividends (7%)	1,705,732	1,705,732	1,705,732	1,705,732
Common dividends	(8%)1,652,432	(6½)1342601	(6)1.239,324	(6)1,239,324
Surplus	$1,938,249	$1,879,216	$536.457	$1,790,452

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter, N. B. Gregg and E. F. Beale (Vice-Presidents), Evans McCarty, R. R. Colgate, Chas. E. Field, Geo. W. Fortmeyer, Fred. M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein, W. C. Beschorman, A. H. Broderick. Sec'y is M. Douglas Cole; Treas., F. R. Fortmeyer. N. Y. office, 111 Broadway.—(V. 119, p. 1072.)

NATIONAL LEATHER CO.—See Swift & Co. below and V. 119, p. 2418.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY.—Incorp. in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1918 and leased for warehouse purposes, V. 109, p. 178), and the National refinery, Yonkers, N. Y. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

American Sugar Ref. Co. negotiating to acquire properties. See that company above.

STOCK.—The stockholders voted Nov. 15 1922 to increase the authorized capital stock from $10,000,000 (all outstanding) to $15,000,000, par $100. A 50% stock dividend was distributed Dec. 1 1922 to holders of record Nov. 20. Divs. of 1¼% paid April 1913 to Oct. 1917; Jan. 1918 to April 1920, 1¼% quar.; July and Oct. 1920, 3¼%; Jan., April and July 1921, 2½%; Oct. 1921 to Jan. 1925, 1¼% quar. Divs. on old pref. 1½% (Q.-J., paid Oct. 1900 to Jan. 1913 incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres. J. H. Post; V.-P., Thomas A. Howell; Sec. & Treas., H. F. Mollenhauer.—(V. 119, p. 819.)

NATIONAL SUPPLY CO. OF DELAWARE (THE).—Incorp. in Delaware in 1922 to acquire the capital stock of the National Supply Co. (of Ohio). Furnishes equipment, machinery and supplies to all branches of the oil industry. Also controls through stock ownership the Dayton Pipe Coupling Co., the Fort Worth Drilling Tool Co. and the Union Tool Co.

STOCK.—See table at head of page.

DIVIDENDS. On preferred, in full to date. On common, paid 1¼% quar. Feb. 15 1923 to Nov. 15 1924. On June 16 1924 paid 10% in com. stock.

REPORT.—For 1923, in V. 118, p. 1921, showed:

Calendar Years—	1923.	1922.	1921.
Gross income	$5,961,756	$5,220,668	$2,855,047
Interest, taxes, depreciation, &c	1,253,394	990,006	751,710
Federal taxes	672,497	540,312	217,447
Minority interest	1,596	350,568	498,759
Preferred dividends	494,423	581,463	568,144
Common dividends	714,591	263,199	377,018
Balance, surplus	$2,825,255	$2,495,121	$441,969

Report for 6 mos. ended June 30 1924 in V. 119, p. 819.

OFFICERS.—Chairman, James H. Barr; Pres., John M. Wilson; Sec. & Treas., Chas. R. Clapp. Office, Toledo, Ohio.—(V. 119, p. 2297.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000 (increased on April 1 1918 to $3,181,200) in $25 shares to take over the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%; then none to Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, 16% (8% s -a); 1919, 40%; 1920, 30%; March 1921, 4%; June 1921, 4% and 4% extra; Sept. 1921, 8% extra; Dec. 1921, 4% and 4% extra; March 1922, 4% extra; June 1922, 4%; Sept. 1922, 2% extra; Dec. 1922, 4%; Mar. 15 1923, 4% ext. June 15 1923, 4%; Sept. 15 1923, 4% extra; Dec. 15 1923, 4%; Mar. 15 1924, 2% extra; June 14 1924, 4%; Sept. 15 1924, 2% extra; Dec. 15 1924, 4%.

REPORT.—For 1923, in V. 118, p. 1401, showed:

	1923.	1922.	1921.	1920.
Net earnings	$1,024,572	$930,203	$1,853,459	$2,703,424
Dividends	1,018,000	890,750	1,781,500	1,908,750

Pres. & Gen. Mgr., F. D. Williams; Treas., Lewis C. Longaker; Sec., F. G. Zimmerman. Directors: C. C. Baker, T. L. Blair, C. T. McClintock, C. E. Martin, Joseph H. Contino and L. C. Longaker. Office, Oil City, Pa.—(V. 119, p. 2418.)

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. Nov. 17 1904 in Maine as a consolidation. Of the outstanding stock, $5,002,500 on Dec. 31 1923 was owned by Utah Copper Co. (see below). Flotation suit, V. 109, p. 1084; V. 114, p. 2124.)

REPORT.—For 1923, in V. 118, p. 1921 and 2313, showed:

	1923.	1922.	1921.	1920.
Copper produced (lbs.)	61,573,246	23,762,675	9,362,325	48,311,985
Total revenue	$9,445,306	$3,400,961	$1,280,147	$9,067,025
Net for distribution	2,094,677	def1,123,623	def1,633,164	235,904
Dividends	----	----	----	1,499,593

Note.—Operations were suspended on March 31 1921 and were not resumed until April 1922. The mines were also shut down in August 1919 on account of a strike.

Report for third quarter of 1924 in V. 119, p. 2297.

DIVS.—

	'10.	'11.	'13.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'23.
Regular —%	30	30	30	30	22½	27½	35	40	65	30	15	None
Extra —%	--	--	10	10	--	2½	40	40	--	--	--	--

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar. 1919 paid 37½ cents (7½%) quar. V. 108, p. 977. In Mar. 1920 div. was reduced to 25 cents (5%) quar. Dec. 1920 div. passed; none since.

Pres., D. C. Jackling, N. Y.; Sec. & Treas., C. V. Jenkins. Office, 25 Broad St., N. Y.—(V. 119, p. 2297.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co. and V. 119, p. 2187.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Nevada Consolidated Copper Co—$10,000,000 stock	----	$5	$9,997,285	See text	-------	Sept 30 '20, 5%	----------
New York Air Brake—Common stock 300,000 shares auth	----	None	200,000 shs.	$4	Q—F	Nov 1 1924 $1	Office 165 B'way, N Y
Class A preferred stock $4 cum conv red & partic (see text)	----	None	100,000 shs.	$4	Q—J	Jan 2 1925 $1	do do
First M $3,000,000 gold convert text to July 1 1914 xC&	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Union Tr Co. N Y
New York Canners, Inc—Com stock 120,000 shares auth	----	None	100,000 sh	See text	Q—M 15	Sept 15 '24 50c	----------
1st pref (a & d) stock 7% cum red 110 $2,000,000 auth	----	100	1,611,600	7	F & A	Feb 1 1925 3½	----------
2d pref (a & d) stock 8% cum red 110 $1,250,000 auth	----	100	850,000	8	F & A	Feb 1 1925 4%	----------
New York Dock Co—Common stock $7,000,000	----	100	$7,000,000	See text	-------	Feb 16 '22 2½	U S Mtge & Tr Co N Y
Preferred stock 5% non-cum (text) Usm	----	100	10,000,000	5	J & J 15	July15 '24 2½	do do
First mortgage $13,000,000 gold call at 105 Usm.xc&s	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	do do
New York Shipbuilding Corp—Stk (no par val) 200,000 shs	----	----	200,000shrs	See text	Text	Nov 6 1924 $2	----------
1st M $25,000,000 g call 102½; sk fd 2½% beg '18. UPI.xc*	1916	100 &c	5,978,800	5 g	M & N	Nov 1 1946	Bankers Tr. N Y & Pitts
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	See text	-------	Dec 20 1921 1	Checks mailed
Pref (a & d) stock 6% cum $3,000,000 call at 105	----	100	1,674,200	See text	-------	Aug 30 '24 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	1,312,100	See text	-------	Aug 30 '24 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed		100	988,000	6	Q—M	See text	do

NEW JERSEY ZINC CO.—(V. 118, p. 2187.)

NEW YORK AIR BRAKE CO. (THE)—Incorp. under laws of New Jersey. Works at Watertown, N. Y.; capacity 1,000 sets of car brakes a day; also new plant built in 1917, 100 x 802 ft. V. 105, p. 2460. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 531. Sale of war plants, V. 111, p. 1477.

CAPITAL STOCK.—The stockholders on Sept. 15 1922 approved a plan of recapitalization providing for the creation of 100,000 shares of Class A pref. of no par value and 300,000 no par value common shares. The old $10,000,000 common stock (par $100) was exchanged for 200,000 shares of no par value common stock in the ratio of 2 no par value shares for each $100 par value share.

The old stockholders were given the right to subscribe at $50 per share to the new Class "A" stock, share for share.

Class A Preference Stock Provisions.—(1) Entitled to cumulative quarterly dividends at the rate of $4 per share per annum out of surplus or net profits before any div. on the common stock, and in addition thereto divs. in excess of $4 per share may be paid upon the common stock only concurrently with the payment of a similar amount per share upon the Class A stock.

(2) A sinking fund amounting to $1 per share of the issued Class A stock, less converted amounts, shall be applied out of surplus or net profits and after the payment of all Class A stock divs. annually, beginning Jan. 1 1925 to the purchase of Class A stock at not exceeding $50 per share, and to the extent to which the same cannot be so applied within one year from the date upon which it is so set aside it shall revert to the company.

(3) Class A stock shall be preferred as to assets to the extent of $60 per share in voluntary dissolution or winding up and to $50 per share if such dissolution or winding up be involuntary.

(4) Class A stock shal be redeemable all or part on or after Jan. 1 1926 on any div. date after 061 days' notice at $60 per share.

(5) Class A stock may be converted at $50 per share at any time (up to and incl. redemption date if called) into common stock at $50 per share, with an adjustment of divs. Provision will also be made for reduction of conversion price of common stock if common stock in addition to the present 200,000 shares is issued (except for conversion of Class A stock) at less than $50 per share.

(6) Without the consent of the holders of at least 75% of the outstanding Class A stock, corporation may not (*a*) create any mortgage or other lien (except purchase money mortgages) except for the purpose of refunding the present issue of bonds; (*b*) create or issue any stock having any priority over the authorized Class A stock; (*c*) create or issue any shares of stock ranking equally with the authorized Class A stock or increase the same unless the net quick assets shall be equal to $50 per share upon such outstanding stock, plus the amount to be issued.

(7) Class A stock shall be non-voting except that it shall be entitled to exclusive voting power after default of three dividends upon the Class A stock until default is cured. V. 115, p. 995.

DIVS. '99-'07. '08-'09. '10. '11. '12. '13-'15. '16. '17. '18. '19-20 '21-'24
Per cent 8 yrly. None 3 4½ 1½ 6 11½ 20 20 10 text

In 1921: Mar. 25, 2½% (for 6 mos. period); Sept. 20, 1½% payable in 6% scrip, then none until Aug. 1 1923, when $1 per share was paid on new com. stock of no par value; same amount paid quar. to Nov. 1 1924.

Initial div. of 84c. a share on new class "A" pref. stock was paid Jan. 1 1923; Apr. 2 1923 to Jan. 2 1925, paid $1 quar.

BONDS.—V. 86, p. 725, 797, 921, 1104.

REPORT.—For 1923, in V. 118, p. 1278 and 2189, showed:

Calendar Year—	*Sales, &c.*	*Net, after Taxes, &c.*	*Bond Interest.*	*Dividends Paid.*	*Balance.*
1923	Not stated	$2,718,479	$191,991	$1,100,000	sur$1,426,488
1922	6,745,817	1,388,924	430,181	84,000	sur. 874,741
1921	2,482,857	17,014	475,714	375,000	def. 834,699
1920	6,575,917	1,231,120	479,260	973,877	def. 222,017

OFFICERS.—Pres., Charles A. Starbuck; V.-P., B. J. Minnier, Richard B. Sheridan and E. K. Conneely; Asst. Treas., E. A. Johnson; Asst. Sec., A. V. Smith; Compt., Charles B. Leeser. Office, 165 Broadway, New York.—(V. 118, p. 2189.)

NEW YORK CANNERS, INC.—Incorp. under laws of N. Y. on Sept. 3 1919. Manufactures and sells canned vegetables, fruits, milk, ketchup, chili sauce and other food products and condiments, and through its subsidiaries operates farms for raising part of its vegetables.

DIVIDENDS.—On common, paid $2 50 a share in 1920; then none until Dec. 15 1923, when 50 cents a share was paid; Mar. 15 1924 to Sept. 15 1924 paid 50 cents quarterly.

REPORT.—For 1923, in V. 118, p. 1289, showed:

	1923.	1922.
Sales	$11,183,832	$7,768,752
Gross manufacturing profit	2,990,792	1,575,489
Other income	110,696	------
Deductions—Selling expenses	1,676,690	418,367
Administration expenses	------	247,735
Interest	180,758	92,239
Depreciation	289,635	164,399
Federal taxes	110,500	35,000
T. A. Snyder Preserve Co. dividends	35,733	------
Balance, surplus	$808,172	$617,748

OFFICERS.—Pres., John M. Prophet; V.-P., James Moore; Treas., George G. Bailey; Sec., Amos H. Cobb. Office, 75 State St., Rochester, N. Y.—(V. 118, p. 1145.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, about 2½ miles in length; 159 bonded and free warehouses, having a storage capacity of 65,435,000 cu. ft.; 34 piers of various sizes, with wharves, and 20 manufacturing buildings. V. 90, p. 1365; V. 103, p. 1794.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry. V. 95, p. 1217, 1477; V. 96, p. 1026.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative $10,000,000, all in shares of $100 each. After 5% on both stocks they share equally. Bonds, $450,000 in treasury Dec. 31 1923 with further $12,550,000 outstanding.

DIVIDENDS	'09.	'10.	'11.	'12-'16	'17.	'18.	'19	'20.	'21.	'22	'23.	'24.
On preferred, %	4	4	2½	None	2	5½	5	5	5	5	5	5
On common, %	---	---	---	----	--	---	2½	2½	2½	2½	--	--

Div. No. 1 was paid on common stock Feb. 15 1919, 2½%; Feb. 16 1920 paid 2½%; Feb. 15 1921 paid 2½% and Feb. 16 1922 paid 2½%; none since.

REPORT.—For 1923, in V. 118, p. 2052, showed:

Calendar Years—	*Gross Earnings.*	*Total Net Income.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Sur plus.*
1923	$1,297,713	$622,869	$500,000	-------	$122,869
1922	3,827,322	649,267	500,000	-------	149,267
1921	5,114,724	1,021,344	500,000	$175,000	346,344
1920	5,447,400	1,261,691	500,000	175,000	586,691

Nine Months Ended Sept. 30—	1924.	1923.
Gross revenues	$2,407,613	$2,489,934
Expenses	1,060,960	1,107,198
Taxes, interest, &c	950,130	974,685
Net income	$396,523	$408,051

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Ps., C. D. Hoagland, D. L. Tilly and C. O'D. Iselin; Sec., Edwin Thorne; Treas., V. A. Wheeler. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 119, p. 2073.)

NEW YORK SHIPBUILDING CORP.—ORGANIZATION. Incorp. in N. Y. Nov. 28 1916 and took over (V. 103, p. 2159) the entire assets, &c., of the New York Shipbuilding Co. of N. J., with modern plant on the Delaware River near Camden, N. J. V. 107, p. 507; V. 108, p. 1821. Purchase from United States Shipping Board, V. 110, p. 267.

Control.—Controlled by American International Corp. (V. 103, p. 2338), the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail SS. Co., which concerns control directly or indirectly American Line, Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers.

STOCK.—Offered in N. Y. in Dec. 1916 at $47 50 per share. V. 103, p. 2159. Auth. and issued, 200,000 shares, no par value.

Dividend No. 1 paid Mar. 1 1919, $1; July 15 1919, $1; Nov. 15 1919, $1; then from Mar. 1 1920 to Mar. 1 1922, $1 quar.; June 1 1922 paid 50 cents; then none until Nov. 6 1923 when $1 was paid; Nov. 6 1924 paid $2.

BONDS.—Of the total authorized issue of $25,000,000 bonds, $7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for additions or improvements at not in excess of 75% of actual cost, only when net earnings are twice bond interest (V. 105, p. 1109) $1,521,200 retired to Dec. 31 1923.

REPORT.—For 1923, in V. 118, p. 1673 and 2313, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profit from oper	$795,920	$1,060,182	$4,733,723	$4,321,417
Other income credits	277,469	124,336	165,948	77,342
Gross income	$1,073,389	$1,184,517	$4,899,672	$4,398,759
Net income	$92,040	$962,866	$1,996,560	$2,395,408
Divs. declared and paid	200,000	300,000	800,000	800,000
Surplus for the year	def$107,960	$662,866	$1,196,560	$1,595,403

OFFICERS.—P. A. S. Franklin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, V.-P.; N. de Taube, V.-P.; W. G. Groesbeck, V.-P.; J. T. Wickersham, Treas. & Sec. Offices, Camden, N. J., and 1 Broadway, New York.—(V. 119, p. 2187.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 69, p. 388; V. 105, p. 2370.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's pref. stock, provided that the guarantor earns same on its own stock. The div. due to be paid in Nov. 1924 was deferred. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734; V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of The Niles Tool Works Co., divs. of 6% on the $2,000,000 pref. stock of which have been paid since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVS.—
Com. (%) '04. '05-'12. 13. '14. '15. '16. '17. '18. '19. '20. '21. '22-'24.
7 6 yrly 1½ 0 1½ 8 12 12 8½ 8 4½ 0

Also 40% in common stock ($2,000,000) paid on com stock Jan 2 1907. On pref., in full to Aug. 30 1924; div. due to be paid in Nov. 1924 was deferred. V. 119, p. 2418.

REPORT.—For 1923, in V. 118, p. 675 and 2711, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Manufacturing profits	*$860,083	*$1,676,585	*$1,150,866	$3,007,812
Miscellaneous income	304,696	156,212	308,450	716,855
Net profits	*555,387	*2,993,455	*2,737,433	1,031,522
Preferred dividends (6%)	238,604	238,248	238,425	238,664
Common dividends	-------	-------	(4½)382,500	(8)680,000
Balance, deficit	$793,991	$3,271,703	$3,358,358	sur$112,858

* Loss.

Pres., James K. Cullen; V.-Pres., C. L. Cornell; Treas., John B. Cornell Sec., C. S. Guthrie, 111 B'way, N. Y.—(V. 119, p. 2418.)

NIPISSING MINES CO., LTD.—(V. 119, p. 1516.)

NORTH BUTTE MINING CO.—(V. 118, p. 2448.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div., 5% paid semi-ann. July 1912 to Jan. 1924; July 1924 paid 3%; Jan. 1925 paid 3%. Also paid extra divs. of 4% in Jan. 1918 and 15% in Jan. 1923.

REPORT.—For 1923, in V. 118, p. 803, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net income	$308,155	$482,167	$453,050	$399,881
Dividends	(10%)400,000	(25)1000,000	(10)400,000	(10)400,000
Balance	def$91,845	def$517,833	sur$53,050	def$119

OFFICERS.—D. S. Bushnell, Pres.; J. A. Bartlett, V.-P. & Gen. Mgr.; J. R. Fast, Sec.; W. F. Livingston, Treas. Main office, Oil City, Pa. N. Y. office, 26 Broadway.—(V. 118, p. 2448.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223, 1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1923 in V. 118, p. 211 and 309.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; '11, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%; 1917 Jan., 3½%; 1918, Jan. 3½%; June, 3%; Jan. 1919, 4%; July 1919, 3%; Jan. 1920, 4%; July 1920, 3%; Jan. 1921, 4%; July 1921, 4%; Jan. 1922 4% and 6% extra; July 1922, 4%; Jan. 1923, 4% and 2% extra; July 1923, 4%; Jan. 1924, 4% and 2% extra; July 1924, 4%.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 118, p. 2959.)

NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp. in N. S. in 1898. Owns steel plant, blast furnaces, collieries, and iron mines in Cape Breton County, N. S. Also owns $800,000 of the $1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in 1916 on listing of ordinary shares in V. 103, p. 1896; V. 106, p. 1801, 1790. Proposed adjustment of coal arrears, V. 108, p. 2246. In Dec. 1919

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pipe Line Co—Stock	----	$100	$4,000,000	See text	J & J	Jan 1 '25 3%	New York
Northern Securities—Stock $3,954,000	----	100	3,954,000	See text	See text	Jan 10 '24 4%	Checks mailed
Nova Scotia Steel & Coal—Ordinary shares $15,000,000	----	100	15,000,000	----	----	See text	----
Preferred (a & d) stock cum not callable	----	100	1,000,000	See text	----	Jan 15 1924 2%	----
First mtge (closed) gold s f ½% call 105	1909	100 &c	5,580,232	5 g	J & J	July 1 1959	Tor, Mtl, Bos, London
Mtge debenture stock callable 105 after July 1 1919	1909	£1 &c	4,500,000	6	J & J	Callable only	N Y, London, Montreal
Eastern Car Co 1st M (closed) guar s f 1% call 105 c*&r	1912	100 &c	927,900	6	J & J	July 1 1952	N Y, London, Mont.,&c
do do Preferred stock 6% cum	----	100	750 000	----	----	Dec 31 1916	----
Nunnally Co (The)—Stock 160,000 shares auth	----	None	160,000 shs	$1	J & D 31	June30 1924 50c	Checks mailed
Ohio Body & Blower Co (The)—Stock 110,000 shares auth	----	None	102,539 shs	See text	----	Oct 1 '20, 62½c	----
Ohio Oil Co—Stock	----	$5	60,000,000	See text	Q—M 31	Dec 31 '24 1%	----
Ontario Silver Mining Co—Stock 150,000 shares auth	----	None	150,000 shs	See text	----	Jan 4 1919 50c	----
"Onyx" Hosiery, Inc.—Common stock 160,000 shares auth	----	None	160,000 shs.	----	----	----	----
Pref (a & d) stock 7% cum red 115 $3,500,000 auth	----	100	3,335,700	7	Q—M	Dec 1 1924 1¼	----

purchased for $2,000,000 a controlling interest in the Acadia Coal Co., formerly operated by a Belgian syndicate, with head offices in Brussels and mines in Pictou County, Nova Scotia. V. 109, p. 2362. The stockholders in April 1921 voted to merge into the British Empire Steel Corp., which see.

STOCK.—To provide ample working capital, all shareholders of record as of June 30 1917 were allowed to subscribe at par pro rata for $5,000,000 new com. stock. The Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock. V. 105, p. 721. The stock bonus of 20%, or $2,500,000, distributed to common shareholders Nov. 20 1917, raised the issued common stock to the full authorized $15,000,000. V. 104, p. 2557; V. 105, p. 76.

LATE CASH DIV.—

	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'23
Preferred stock %	8 y'ly	4	12	8	8	8	8	8	
Common %	6 y'ly	3	0	0	2½	6¼	5	5	text.

The April 1924 dividend on preferred stock was deferred.

Dividends on the common stock were resumed in 1917 with a declaration of 2½%, payable July 14: on Jan 15 1918 paid 2½%: April 1918 to Apr 1921 paid 1¼% quar. On Aug. 10 1921 paid 21 cents; none since.

In 1909 a 20% dividend in stock was paid. V. 102, p. 1054. In Nov. 1917 stock dividend of 20% in common stock. See above and V.105,p.2099.

BONDS, &c.—First mtge. auth., $6,000,000; redeemed, $688,056. V. 88, p. 1563.

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s. V. 94, p. 1698.

Pres., R. M. Wolvin; Sec., C. S. Cameron. Office, New Glasgow, N. S. —(V. 116, p. 305.)

NUNNALLY CO (THE).—Organ. in Del. on Nov. 20 1919. Engaged in the manufacture and sale, both at wholesale and at retail, of candies and confectioneries of all kinds, ice cream and flavoring syrups, and in leasing and operating shops for the sale of candy, soda water and ice cream. Factory, located at Atlanta, Ga., has a capacity of about 20,000 pounds of candy and 500 gallons of ice cream per day. Operates 9 stores in Atlanta and Savannah, Ga.; Jacksonville, Fla.; Birmingham, Ala.; Norfolk, Va.; and Washington, D. C.

CAP. STOCK.—See table at head of page.

DIVS.—Initial div. of 50 cents a share was paid June 1 1920; on Dec. 31 1920 paid $1 a share; June 30 and Dec. 31 1921, paid 50c. each; Dec. 30 1922 to June 30 1924, paid 50c. semi-annually.

REPORT.—For 1923, in V. 118, p. 789, showed:

	1923.	1922.	1921.
Net sales	$1,553,589	$1,444,933	$1,775,538
Cost of sales	$659,443	$596,858	$749,110
Inventory shrinkage	------	------	32,531
Expenses	691,233	656,361	786,192
Depreciation	32,390	59,340	59,564
Federal taxes	20,470	16,175	12,929
Dividends paid	($1)160,000	(50c.)80,000	($1)160,000
Balance, surplus	def$9,947	$36,199	def$24,788
Other income & deductions (net)	*Dr.*2,645	*Cr.*1,246	*Deb.*2,146
Previous surplus	40,508	3,063	29,997
Profit and loss surplus	$27,917	$40,508	$3,063

Period—	—3 *Mos. end. Sept.* 30— 1924.	1923.	—9 *Mos. end. Sept.* 30— 1924.	1923.
Net income before depr. and Federal taxes	$36,794	$41,714	$93,657	$99,748

OFFICERS.—Chairman, James H. Nunnally; Pres., Winship Nunnally; V.-P., E. R. Rogers; Sec. & Treas., H. G. Fairman. Office, Atlanta, Ga. —(V. 119, p. 2073.)

OHIO BODY & BLOWER CO. (THE).—Organized in Ohio, Nov. 19 1919, and acquired the property, &c. of The Ohio Blower Co., an Ohio corp. Principal business is the manufacture of automobile bodies. Plant located at Cleveland, Ohio.

Reorganization Plan.

The stockholders on Nov. 14 1924 approved a plan of reorganization which provides as follows:

Transfer of Permanent Assets to Subsidiary.—It is proposed that the present company transfer to the Ohio Body Co. (its 100% owned subsidiary now engaged in the manufacture and marketing of Ford master bodies solely), all of its current assets, its loose and movable tools, and certain other miscellaneous investments and assets (not including the stock in the Swartwout Co.), together with about $70,000 of the new cash, and assume the current bank debt of the Onio Body Co. in the amount of $275,000. In return for this the Ohio Body Co. will assume the current liabilities and commitments of the present company, with the exception of $1,865,000 (the old bank debts) and the land contract.

Present Company to Sell Other Assets to New Company.—The Ohio Body & Blower Co. then proposes to sell to a new company to be formed, namely, *Ohio Body & Blower Co., Inc.*, the land, buildings, machinery and equipment, together with its holdings in the Swartwout Co., which company purchased the ventilator and general lines business of the Ohio Body & Blower Co. Dec. 31 1922, and the entire capital stock of the Ohio Body Co., for the consideration of $2,565,000 of Class "A," Class "B" and Class "C" debentures of the new company; Class "A" bearing interest at the rate of 6% and Class "B" and "C" at the rate of 7%, the interest on Class "B" and "C" to start two years from Oct. 1 1924, together with 110,254 shares of the no par value common stock of the new Ohio Body & Blower Co., Inc.

Proceeds of Securities of New Company to Liquidate Debts.—With these securities, or the proceeds of sale thereof, the present the Ohio Body & Blower Co. proposes to take up its land contract, pay the current bank indebtedness of the $275,000, pay about $70,000 to the Ohio Body Co. and pay the $1,865,000 of the old bank indebtedness of the Ohio Body & Blower Co. To that end the banks have agreed to take the Class "A," Class "B" and Class "C" debentures, together with 100,000 shares of no par value common stock of the new company, and to pay therefor $700,000 in cash and cancel the bank indebtedness of $1,865,000.

New Company to Be Holding Company.—The proposed new Ohio Body & Blower Co., Inc., will then be a holding company, having the fee to the land, buildings, machinery, equipment, investment in the Swartwout Co. and the entire capital stock of the Ohio Body Co., which company will function as the operating company.

Capitalization of New Company.—The holding company will have the following outstanding securities and capitalization:

Class "A" debentures, bearing interest at 6% from Oct. 1 1924 and having priority as to interest, and in case of liquidation as to principal, over all other classes of security issued	$700,000
Class "B" debentures, bearing interest at 7% from Oct. 1 1926	1,665,000
Class "C" debentures, bearing interest at 7% from Oct. 1 1926	200,000
Common stock (no par value)	110,254 shs.

Present Stockholders to Participate in Reorganization.—The further definite agreement has been obtained from the banks and bankers to allow the present stockholders to participate in the recapitalization of the company by offering to the present stockholders of the Ohio Body & Blower Co. the 6% Class "A" debentures at par and interest, and the banks and bankers have further agreed subject to the approval of the Division of Securities of Ohio, to give the stockholders purchasing such Class "A" debentures the common stock of the new Ohio Body & Blower Co., Inc., as a bonus on the basis of one share of the stock for each $7 par value of Class "A" gold debentures purchased.

New Company to Lease Property to Operating Company.—The new holding company will lease to its 100% subsidiary, the Ohio Body Co., then the operating company, the land, buildings, machinery, equipment, &c., for such a rental as will pay the interest and other obligations of the holding company.

MThe fact of the ownership by the holding company of 100% of the capital stock of the Ohio Body Co., its operating company, permits the full share of the earnings of the operating company becoming available for the securities of the new company.

Balance of Stock to Be Used as Liquidating Dividend.—The balance of the outstanding capital stock of the new Ohio Body & Blower Co., Inc., amounting to 10,254 shares, remaining after satisfaction of the present the Ohio Body & Blower Co.'s indebtedness, will then be left available for a liquidating dividend to the present stockholders of the present the Ohio Body & Blower Co. on the basis of one share of the new stock for each ten of the old.

Two Courses Open to Stockholders.—Assuming the success of this plan, there are two courses open to the stockholders of the present company, the Ohio Body & Blower Co.:

(1) To purchase the new Class "A" gold debentures at par and interest, receiving one share of the new common capital stock as a bonus with every $7 par value of debentures purchased, plus one-tenth of a share of the new no par value common capital stock in exchange for each share of the present stock. (2) In case of non-purchase, to receive one-tenth of a share of the new common capital stock for each share of the present stock.

DIVS.—Initial div. of 62½ cents per share on new stock was paid Apr. 10 1920; same amount paid in July and Oct. 1920; none since.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$3,206,832	$2,647,366	$1,531,468	$2,737,260
Operating loss	$242,794	$217,532	$391,568	$229,902
Interest, &c., charges	157,228	227,557	167,091	167,435
Dividends paid	------	------	------	199,291
Balance, deficit	$400,022	$445,089	$558,660	$596,629

For 6 mos. ended June 30 1924, net sales, $1,331,051; net profit, $45,956; expenses and interest, $117,182; bal., def., $71,226. V. 119, p. 588, 703.

OFFICERS.—Pres. & Treas., Nathan A. Middleton; Sec. & Asst. Treas., W. Chickering. Office, Cleveland, Ohio.—(V. 119, p. 2297.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. The stockholders voted Nov. 24 1922 to increase the capital stock from $15,000,000 to $60,000,000 (par $25). A stock div. of 300% was paid in Dec. 1922. V. 115, p. 2486.

DIVIDENDS.—

	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Regular %	20	20	20	20	20	20	9	6
Extra %	76	76	68	60	23	*20	----	----

*Also 300% in stock.

Paid in 1924: March 31, 1%; June 30, 2%; Sept. 30, 2%; Dec. 31, 1%. Balance sheet Dec. 31 1923 in V. 118, p. 1674.

Has entered the North Central Texas field through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

DIRECTORS.—Pres., James C. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, V.-P.; F. E. Hurley, V.-P.; and R. J. Berry, all of Findlay, Ohio. Sec. is C. L. Fleming.—(V. 119, p. 2418.)

OLD DOMINION CO. (OF MAINE).—(V. 119, p. 2187.)

ONTARIO SILVER MINING CO.—Organized under the laws of Delaware on Aug. 29 1923, with an authorized capital stock of 150,000 shares without nominal or par value. It was organized to take over the business conducted by Ontario Silver Mining Co., a California corporation, by an exchange, share for share, of its stock for the stock of the California corporation. Owns and operates the Ontario mine near Park City, Utah; also owns a four-sevenths interest in the Weber Coal Co., a one-third interest in the Nail-driver Mining Co. and the Silver Lake Water Co., and 75,000 shares of stock of New Quincy Mining Co.

DIVIDENDS (Paid by California company).—To Dec. 31 1902 paid $13,932,500; then none until July 5 1918, when 50 cents per share was paid; Oct. 5 1918 and Jan. 4 1919 paid 50 cents each quar.; none since.

REPORT.—For calendar year 1923, in V. 118, p. 1530, showed: Receipts, $239,765; disbursements, $290,182; depletion, $59,509; net loss, $109,925.

OFFICERS.—Pres., George W. Lambourne; 1st V.-P., D. M. Hyman; 2d V.-P., Moylan C. Fox; Sec. & Asst. Treas., James L. Tilton; Asst. Sec. & Treas., D. C. Murphy. Offices, Salt Lake City, Utah, and 32 Broadway, New York.—(V. 118, p. 1530.)

"ONYX" HOSIERY, INC.—Incorp. under laws of New York on Feb. 24 1923. Manufactures silks and textiles, especially hosiery. Plants are located at Dover, Passaic and Wharton, N. J.

REPORT.—For 10 mos. ended Dec. 31 1923, in V. 118, p. 1279:

Sales	$14,529,673
Profits (after deducting $90,707 taxes and $251,747 deprec.)	761,482
Net profits	632,754
Discount on preferred stock purchased	*Cr.*3,424
Total	$636,177
Deduct—Approp. to redemption of preferred stock	52,500
Dividends on preferred stock	172,193
Surplus	$411,484

	—3 *Months Ended*— *Sept.* 30 '24.	*June* 30 '24.	*Mar.* 31 '24.	*Total* 9 *Mos. Sept.* 30 '24.
Gross profit	$249,223	$469,189	$574,609	$1,293,021
Exp., int., taxes & depr.	347,827	512,122	518,326	1,378,275
Net, deficit	$98,604	$42,933	sur$56,283	$85,254

OFFICERS.—Pres., Joseph H. Emery; Sec., Edwin W. Emery; Treas., Paul Guenther. Office, 1107 Broadway, N. Y.—(V. 119, p. 1965.)

ORPHEUM CIRCUIT, INC.—Organized Dec. 22 1919 in Del. and acquired the capital stock of a number of theatrical companies in the U. S. and Canada.

CAP. STOCK.—Pref stock is convertible into common stock at any time on the basis of two shares of com. for one share of pref. Sinking fund, 5% of net earnings after pref. divs. and Federal income taxes for preceding year to be applied to purchase of stock at not over 110 and div. V. 117, p. 1092.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Orpheum Circuit, Inc—Common stock 1,000,000 shares	----	$1	549,170sh	See text	See text	Dec 1'24 12½c	Checks mailed
Pref (a & d) stock 8% cumulative convertible $10,000,000	----	100	$6,700,000	8	Q—J	Oct 1 1924 2%	Checks mailed
Conv s f gold notes red 103 $2,000,000 auth--CeCxxxc*	1921	100 &c	1,500,000	7½ g	M & S	Sept 1 1926	CTof Ill, Chic; Chase NY
Otis Elevator—Stock common $25,000,000	----	$50	15,650 800	See text	Q—J 15	Oct 15 1924 1%	Office 26th St & 11th Av
Stock (a & d) preferred 6% non-cum $6,500,000	----	100	6,500 000	6	Q—J 15	Oct 15 1924 1½	do do
Otis Steel Co—Stock common 1,000,000 shares	----	None	741,002 shs				
Pref (a & d) stock 7% cum call 110 $15,000,000	----	100	8,830,600	See text		July 1 1921 1¾	
First mtge sink fd gold bonds Ser "A" red (text) --kxxxc*&r	1921	100 &c	4,533,000	8 g	F & A	Aug 1 1941	New York and Cleveland
do do Ser "B" red (text)----------xxxc*	1922	100 &c	4,752,800	7½ g	F & A	Aug 1 1947	Blair & Co, N Y & Cleve
Owens Bottle Co. (The)—Com stock $30,000,000	----	25	16,513,750	12	Q—J	Jan 1 1925 3%	By check
Pref stk (a & d) 7% cum callable at 115 & divs $17,512,300	----	100	8,683,600	7	Q—J	Jan 1 1925 1¾	do
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	See text		Nov 1 1920 1%	Bankers Trust Co, N Y
First pref (a & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	See text	See text	Oct 1 1924 2½	do do
Second pref (a&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text		May 1 1921 1%	do do
First mortgage $5,000,000 gold----------Ba.xxc*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	do do
Serial notes due $55,000 yearly	1919	-------	55,000	-------	-------	1925	-------

DIVS.—Initial div. of 50 cents per share on the common stock was paid April 1 1920; same amount paid quar. to Oct. 1 1921; then none until Feb. 1 1924, when 12½ cents per share was paid; same amount paid monthly to Dec. 1 1924. Preferred dividends, 2% Q.-J.

NOTES.—The 7½% convert. s. f. gold notes of 1921 are convertible at any time prior to maturity into 8% cumulative pref. stock on basis of one share of $100 par pref. for each $100 par of notes. V. 113, p. 1258.

BONDS.—Principal bonded indebtedness of subsidiary companies on Dec. 31 1923 was as follows: Orpheum Theatre & Realty Co. 6s, due Sept. 1 1946, $2,160,000. State-Lake Theatre & Realty Co. 6s, due Dec. 29 1927, $550,000; Junior Orpheum, San Francisco, 7s, due Jan. 1 1936, $950,000; Junior Orpheum, Los Angeles, 7s, due Nov. 15 1935, $1,350,000; Kansas City Junior Orpheum Co. 7½s, due Aug. 1 1931, $375,000; Hennepin Ave. Theatre & Realty Co. 8s, due May 1 1931, $421,000.

REPORT.—For 6 mos. ended June 30 1924, in V. 119, p. 1290, showed:

	6 Mos. End. June 30 '24.	Calendar Years 1923.	1922.
Gross income	$8,712,457	$16,759,001	$14,405,058
Expenses	7,147,303	13,836,965	12,797,334
Amortization of leaseholds	103.618	220,066	232,840
Depreciation of buildings & equip	463,654	907,645	x740,447
Federal taxes (estimated)	127,000	225,630	80,000
Preferred dividends	266,516	542,308	543,008
Common dividends	411,235	------	------
Balance, surplus	$193,131	$1,026,386	$11,428
Total surplus	$1,755,319	$1,536,683	$607,588

OFFICERS.—Chairman, Martin Beck; Pres., Marcus Heiman; Sec. & Treas., B. B. Kahane. N. Y. office, 1564 Broadway.—(V. 119, p. 1744.)

OTIS ELEVATOR CO.—Incorp. Nov. 28 1898 under laws of N. J. and took over about 13 plants. See V. 67, p. 1161; V. 74, p. 274; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns all of the $2,000,000 Otis-Fenson Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum. pref. stock. V. 96, p. 1093.

STOCK.—The stockholders on April 28 1924 (*a*) changed the par value of the common stock from $100 to $50 per share, and (*b*) increased the authorized capital stock from $15,000,000 to $25,000,000. New shares of common stock, par $50, will be issued in exchange for the old common stock on a basis of two new shares for each $100 share held. A div. of 10% in common stock was declared payable June 21 1924.

DIVIDENDS.—

	'12.	'13.	'14.	'15	'16.	'20.	'21.	'22.	'23	'24.
On common (cash)	4	4	4¼	5	7¼	10	8	8	8	6
On common (stock)	--	--	--	--	--	50	--	--	--	10

REPORT.—For 1923, in V. 118, p. 1661, showed:

Cal. Yrs.	Net Earnings.	Pension Fund.	Reserves, &c.	Federal Taxes.	Pf.Divs. (6%).	Com.Div.	Balance, Surplus.
	$	$	$	$	$	$	$
1923	4,008,705	100,000	350,000	575,000	390,000	1138,158	1,455,547
1922	3,025,244	100,000	------	360,000	390,000	1138,142	1,037,102
1921	2,925,546	100,000	552,323	725,000	390,000	$948,434	$209,790
1920	4,645.750	100.000	1,605.750	1,550.000	390.000	not stated	1.000 000

For 9 mos. ended Sept. 30 1924, in V. 119, p. 1851, showed: Net earnings, $4,709,867; reserve for Fed. taxes, $585,000; pension reserve, $150,000; reserve for contingencies, $1,000,000; net income, $2,974,867.

Chairman, W. D. Baldwin; Pres., J. H. Van Alstyne; Sec., T. M. Logan; Treas., R. H. Pepper; Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 119, p. 1851.)

OTIS STEEL CO. (THE).—ORGANIZATION.—Incorporated in Ohio Jan. 3 1912 and acquired the Otis Steel Co., Ltd., an English company, registered in 1895. In July 1919 reorganized and acquired the Cleveland Furnace Co. Properties comprise: (*a*) the Riverside Works occupying some 350 acres, on which are 2 blast furnaces, 100 Semet-Solvay by-product coke ovens, mills, ore docks, &c.; (*b*) The Lakeside works, on about 22 acres, on which are 5 open-hearth steel furnaces, mills and foundry. Combined annual capacity 360,000 tons pig iron, 228,000 tons plates, 84,000 tons light plates, 30,000 tons of steel casting, 54,000 tons sheets, 120,000 tons strips, 336,000 tons coke and 250,000 tons ingots.

STOCK.—Pref. stock is callable at 110. Sink. fund, 3% of total Pref. stock issued out of profits after pref. divs. beginning 1925. No mortgage without consent of 2-3 of outstanding pref. stock.

Common stockholders of record Sept. 20 1922 were given the right to subscribe at $11 per share to 329,334 shares of common stock without par value, at the rate of 4-5 share of such new stock for each share of common stock held. V. 115, p. 1437.

DIVIDENDS.—Since incorporation had paid the regular s-a divs. on its old pref. stock, called for payment on Oct. 1 1919. Divs. of 1¼% quarterly were paid on the new pref. (Q.-J.) to July 1921; none since. On the common stock (par $100) prior to Oct. 1 1919 paid divs. as follows:

Year	1913.	1914	1915-16	1917	1918	1919
%	1	1	None	12½	10 (+10 ext)	5

BONDS.—The first mtge. 8% s. f. gold bonds, Series "A," are redeemable all or part to Aug. 1 1924 at 110 and int.; thereafter at 107½ and int. up to and including Aug. 1 1926; thereafter at 107½ and int. less ½% for each 12 months or part thereof elapsed after Aug. 1 1926. The Series "B" bonds are redeemable all or part at 105 and int. to Aug. 1 1924, and thereafter at 102½ and int.

An amount sufficient to retire and cancel 2½% of the maximum amount of Series "A" bonds semi-annually by purchase up to, or by call by lot at, the redemption price; first installment due on May 1 1923. V. 113, p. 633.

The Series "B" bonds are to have a sinking fund as follows: (1) A regular sinking fund sufficient to retire $200,000 of Series "B" bonds annually. (2) An additional sinking fund calculated as follows: If 15% of net earnings (as defined) of any fiscal year commencing with 1923, after interest and the regular sinking funds, exceeds the amount required to retire $200,000 Series "B" bonds, then such excess shall constitute an additional sinking fund. The regular sinking fund sufficient to retire $200,000 Series "B" bonds annually is to be used to purchase bonds in the open market if obtainable at not exceeding redemption price, or to call bonds by lot at the redemption price. V. 115, p. 552.

REPORT.—For 1923, in V. 118, p. 1401, showed:

Results for Calendar Years—	1923.	1922.	1921.
Operating profits	$2,110,756	$82,057 loss	$1288394
Net profit aft. depr., Fed. tax., &c	1,360,893	def427,659	def2,582,718
Adjustment of inventory	--------	--------	2,606,825
Preferred dividends (7%)	--------	--------	309,071
Balance	sur.$1,360,893	def$427,659	df$5,498,614

Note.—Accumulated divs. on pref. stock Dec. 31 1923 amounted to $1,545,355.

Nine Months Ended Sept. 30—	1924.	1923.	1922.
Manufacturing profit	$740,928	$2,271,660	$541,577
General expenses, taxes, &c	841,929	748.179	701,556
Operating profit	def$101,001	$1,523,481	def$159,979
Other income	104,975	130.163	81,872
Total income	$3,974	$1,653,644	def$78,107
Interest, discount, &c	831,104	491,759	515,089
Subsidiary company reserves	2,121	5,427	112,275
Balance	def$829,251	sr$1,156,458	def$705,471

DIRECTORS.—William G. Mather, Chairman; George Bartol (Pres. & Treas.), D. T. Croxton (V.-P.), S. Livingston Mather, H. A. Raymond C. A. Otis, John Sherwin, P. F. Wilson, J. G. Carruthers, B. D. Quarrie, E. R. Tinker, Elisha Walker. Office, 3341 Jennings Road, Cleveland.—(V. 119, p. 2187.)

OWENS BOTTLE CO. (THE).—ORGANIZATION.—Incorporated in Ohio on Dec. 16 1907, succeeding a N. J. corporation of the same name incorporated Sept. 3 1903. The word "Machine" was dropped from name in May 1919. V. 108, p. 2027. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., Clarksburg, Fairmont and Charleston, W. Va., and Glassboro, N. J. Output includes bottles for catsup, chili sauce, salad dressings, syrup, perfume, proprietary medicines, druggists' bottles, &c. See stock, V. 103, p. 1795, 935, 936, 1596. In July 1917 purchased property of Kanawha Mfrs. Gas Co. and July 1 1918 the Whitney Glass Works. In Dec. 1919 acquired control of the Chas. Boldt Glass Co. through exchange of stock. V. 109, p. 2270. Other purchases, V. 109, p. 773; V. 118, p. 1279.

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916, old pref., $500,000, being retired and $7,257,400 new pref., also $1,550,000 new common, being issued. V. 103, p. 935, 669, 1596; V. 104, p. 2122, 2016, 2456. To reimburse the treasury for construction of new plants at Glasboro, N. J., and Charleston, W. Va., common stockholders of record April 21 1919 were offered the right to subscribe at par for $3,000,000 new pref. stock issued June 11 1919.

DIVIDENDS ON COMMON STOCK.—

	'10-'11.	'11-'12.	'12-'13.	'13-'14.	'14-'15.	'15-'16.	'16-'24.
Paid in cash--%	10	12	12	12	12	12	text.
Paid in stock--%	--	--	50	33 1-3	25	20	--

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122. From Jan. 1 1917 to Jan. 1918, incl., paid 20% p. a., incl. for each quar. regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. Jan. 1919 to Apr. 1921 paid 3% quar.; July 1921 to Jan. 1923 paid 2% quar.; Apr. 1923 paid 2% quar. and 1% extra; July 1923 to Jan. 1925, paid 3% quar. A stock dividend of 5% was paid July 1 1920 and a stock dividend of 50% was paid June 1 1921.

REPORT.—For 1923, in V. 118, p. 1518, showed:

Calendar Years—	1923.	1922.	1921.
Manufacturing profit and royalties	$5,064,738	$4,644,031	$1,938,490
Other income	1,037,236	1,576,609	1,356,073
Total income	$6,101,974	$6,220,640	$3,294,563
Expenses and other charges	2,161,411	1,989,978	1,802,467
Federal taxes and contingencies	380,000	675,800	123,000
Net profit	$3,560,563	$3,554,862	$1,369,096

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Mfg. profits & royalties	$1,397,006	$1,340,438	$4,536,233	$4,572.178
Other income	139,825	283,080	501,934	535,076
Total income	$1,536,832	$1,623,518	$5,038,166	$5,107,254
Operating expenses, &c	567.326	590,221	1,761,001	1,552,353
Estimated Fed. taxes	116,500	123.100	390,500	406,400
Net profit	$853,006	$910,197	$2,886,665	$3,148,501

OFFICERS.—Pres., E. D. Libbey; Sec., F. L. Geddes; Treas., H. H Baker. Office, Toledo, Ohio.—(V. 119, p. 2074.)

PACIFIC COAST COMPANY (THE).—This company owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Alivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond, Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mine with 1,600 acres at Issaquah, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash., and coal-handling plants at Seattle, Tacoma and Portland, Ore.

DIVS.—

	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.-'23.	1924.
Common---%	6	5	2	0	4	4	4	2	0	0	0
First pref --%	5	5	5	5	5	5	5	5	3¾	0	2½
Second pref.%	6	5	4	4	4	4	4	4	2	0	0

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. The common div. was resumed Feb. 1 1917 at 1% quar., which rate was paid to and including Nov. 1 1919; thereafter none until Aug. 2 1920, when 1% was paid; Nov. 1920, 1%; none since.

No payments were made on 1st pref. from Aug. 1921 (when 1¼% quar. was paid) until Oct. 1 1924, when 2½% was paid. On 2d pref., no payments have been made since May 1921.

REPORT.—For 6 months ended Dec. 31 1923, showed:

	6 Mos. end. Dec. 31 '23.	Years ended June 30— 1922-23.	1921-22.	1920-21.
Gross earnings	$2,679,770	$6,021,516	$4,448,779	$4,513,780
Net after taxes	177,289	252,883	def456,040	143,234
Total income	186,544	269,791	def428,241	200,756
Int. on bonds, and misc.	148,879	310,114	284,165	265,900
Div. on 1st preferred	------	------	------	76,250
Div. on 2d preferred	------	------	------	120,000
Div. on common	------	------	------	(1%)70,000
Balance, surplus	$37,664	def$40,323	def$712,406	def$331,394

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Mail SS Co—Common stock	----	$5	$1,500,000	See text	J & D	See text	New York
Pacific Oil Co—See text							
Packard Motor Car Co—Common stock $30,000,000 auth	----	10	23,770,200	See text	Q—J 31	Oct 31 '24 6%	Detroit
Pref stock 7% cum $20,000,000 callable 110 & div	----	100	11,704,300	7	Q—M	Dec 15 '24 1¾	do
Pan Amer Petrol & Transport—Com stk $55,000,000	----	50	50,077,800	See text	Q-J 20	See text	New York
Class B non-voting com stock $150,000,000	----	50	78,702,600	See text	Q-J 20	See text	New York
First lien 10-yr marine equip conv bonds red 105 Colkxxxxc*	1920	500 &c	5,668,500	7 g	F & A	Aug 1 1930	New York
10-yr conv s f gold bonds red (text) kxxxc	1924	100 &c	12,000,000	6 g	M & N	Nov 1 1934	Blair & Co, N Y

	Quarters Ended June 30 '24.	Mar. 31 '24.	Total 6 Months.
Gross earnings	$1,164,885	$1,384,779	$2,549,664
Operating expenses	1,069,006	1,241,277	2,310,283
Net earnings	$95,879	$143,502	$239,381

OFFICERS.—Pres., Wm. M. Barnum, N. Y.; V.-P. & Gen. Mgr., E. C. Ward, Seattle; Sec., John H. Kelly; Treas., Walter Barnum, New York. Offices, 30 Church St., New York, and 508 Second Ave., Seattle, Wash.—(V. 119, p. 1290.)

PACIFIC MAIL STEAMSHIP CO.—Incorp. in April 1848 in N. Y On Dec. 31 1923 owned 10 steamers having an aggregate gross tonnage of 39,190 tons. Operates from San Francisco (a) to Hawaii, Japan, China and the Philippines; (b) via Central American ports to Panama; (c) via the Panama Canal between New York, Philadelphia, Baltimore and Norfolk on the Atlantic, and Seattle, San Francisco and Los Angeles on the Pacific Coast), all under the United States flag.

REPORT.—For 1923, in V. 118, p. 1279, showed:

Calendar Years—	Net Revenue.	Common Dividends.	War Taxes.	Balance, Sur. or Def.
1923	$184,016	----------	--------	sur.$184,016
1922	277,167	----------	--------	sur. 277,167
1921	def495,591	----------	--------	def. 495,591
1920	1,622,470	(50%)$750,000	$345,000	sur. 527,470

In June 1917 a dividend of 50 cents per share (10%) was declared on the common stock, payable July 16. In Dec. 50 cents a share (10%) with an extra of $2 50 (50%). In June and Dec. 1918 and 1919 paid s.-a div. of 50c. a share (10%) with an extra of $1 (20%). In 1920: June, 10% with extra of 20%; Dec., 10% and 10% extra. None since.

Pres., Gale H. Carter, N. Y.; V.-P., T. A. Graham, 508 California St., San Francisco; Sec., Arthur B. Galtes, 120 Broadway, N. Y.; Treas., Henry S. Brophy, 10 Hanover Square, N. Y.—(V. 118, p. 1530.)

PACIFIC MILLS.—(V. 119, p. 2418.)

PACIFIC OIL CO.—Incorp. in Dela. Dec. 3 1920 with a capital stock of 3,500,000 shares of no par value, which the Southern Pacific Company subscribed for at $15 per share, or $52,500,000. From the amount so realized the new company purchased from the Southern Pacific Land Co., as of Jan. 1 1921, for $43,750,000:

(a) About 259,000 acres of land situate in the State of California, of which about 25,000 acres are proven oil lands and the remainder lands theretofore withdrawn from sale by the Land Co. as possible oil lands, together with existing field improvements, materials and supplies;

(b) 200,690 shares, par value $20,069,000, representing 50.48% of the outstanding capital stock of the Associated Oil Co. (Compare V. 112, p. 650).

By the sale of these properties the Southern Pacific Land Co., the entire capital stock of which is owned by the Southern Pacific Co. received $43,750,000 in cash and the Pacific Oil Co. retained $8,750,000 as working capital.

On Dec. 31 1923 the company owned $30,739,110 of the capital stock of Associated Oil Co., equivalent to 54.89% of the aggregate $56,000,000 issued and outstanding, or substantially 58% of $52,999,400 balance of stock in hands of public after deducting $3,000,600 stock in Associated Oil Co.'s treasury. Also owns a third interest (35,000 shares of stock) in the Associated Pipe Line Co., the other owners being Associated Oil Co. and Southern Pacific Co., each of whom also has a third interest.

There were 595 wells in operation on Dec. 31 1923; 13 new wells were being drilled and 14 wells were being redrilled on that date. Chiefly due to curtailment of production activities, 364 wells were inoperative on Dec. 31 1923.

Contract with Southern Pacific Co. for supply of fuel oil has been suspended owing to possible conflict with prohibitions of Clayton Act. Meanwhile, Southern Pacific Co. is purchasing its fuel oil requirements from Pacific Oil Co. at market prices after competitive bidding.

Holders of the capital stock of the Southern Pacific Company, at the close of business on Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the new company for each share of Southern Pacific Co. stock so held.

DIVIDENDS.—An initial div. of $1.50 per share was paid on July 20 '21 same amount paid semi-annually to Jan. 20 1923; on July 20 1923, Jan. 21 1924, July 21 1924 and Jan. 20 1925 paid $1 per share.

REPORT.—For 1923, in V. 118, p. 2717:

	1924 (9 Mos.)	1923.	1922.
Gross earnings from operations	$17,009,429	$19,876,001	$21,422,004
Less—Operating expenses	$7,903,067	$8,806,340	$7,222,671
Taxes (exl. Fed'l income taxes)		1,233,899	990,152
Net profit from operations	$9,106,362	$9,835,762	$13,209,182
Other income	2,188,582	2,564,045	2,187,325
Gross income	$11,294,944	$12,399,806	$15,396,507
Less—Reserve for deprec'n & depl'n	$2,303,714	$2,904,579	$3,094,975
Reserve for Federal income taxes	509,115	557,116	509,306
Surplus income for period	$8,482,115	$8,938,111	$11,792,226

OFFICERS.—Chairman of Exec. Comm., Henry W. De Forest; Pres., Paul Shoup; Sec. & Treas., Hugh Neill. N. Y. office, 165 Broadway.—(V. 119, p. 2418.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor of West Virginia co. of same name. Plant at Detroit. V. 103, p. 576; V. 109, p. 77.

STOCK.—The shareholders on June 26 1919 voted to increase the auth. com. stock from $13,000,000 to $30,000,000 and the pref. from $8,000,000 to $20,000,000. New pref. to the amount of $7,500,000 was then issued, Oct. 28 1919 it was voted to reduce the par value of each share of com. stock by subdivision from $100 to $10. V. 109, p. 1608. Pref. stock is callable at 110 up to Aug. 30 1939, on which date the issue is to be redeemed at par. V. 108, p. 2635; V. 109, p. 77, 1614; V. 102, p. 2172, 2250.

The directors on Nov. 20 1922 declared a div. of 100% on the common stock, payable in common stock Dec. 16 1922, increasing the outstanding common stock from $11,885,100 to $23,770,200.

DIVIDENDS.—On pref. in full to date. On common as follows:

Fiscal years ended Aug. 31—	'09.	'10.	'11.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Cash	10	6	0	0	0	5¼	7¾	6	13	12½	2½	0	13	12	
Stock	--	--	--	---	40	--	60	--	--	--	--	--	--	100	--

REPORT.—For year ending Aug. 31 1924 in V. 119, p. 2061:

Years ending Aug. 31—	1923-24.	1922-23.	1921-22.
Sales—Carriages, trucks, parts, marine and aviation engines	$46,003,679	$55,670,465	$37,988,499
Cost of sales	39,463,111	44,321,931	33,627,887
Gross profit	$6,540,568	$11,348,534	$4,360,612
Other income	1,015,114	857,360	599,263
Gross income	$7,555,682	$12,205,893	$4,959,874
Selling, general and admin. expenses	2,636,937	2,558,375	1,622,258
Interest on borrowed money	11,178	424,848	753,162
Proportion of bond disct. & expense	-------	889,022	111,499
Federal tax provision	590,699	648,715	-------
Contingencies	912,804	2,000,000	-------
Profit from factory operation	$3,404,064	$5,684,934	$2,472,955
Profit from oper. of branches and subs	1,401,110	1,396,945	def357,127
Net profit	$4,805,174	$7,081,879	$2,115,828
Previous surplus	8,676,023	17,004,438	15,923,895
Total surplus	$13,481,197	$24,086,317	$18,039,723
Preferred dividends	1,140,331	1,029,322	1,035,286
Common dividends (cash)	(12%)2,852,424	(10½)2495871	-------
Stock (100%)	------	11,885,100	-------
Profit and loss surplus	$9,488,442	$8,676,024	$17,004,438

OFFICERS.—Pres., Alvan Macauley; V.-P., R. A., Alger; M. A. Cudlip; Treas., Richard P. Joy. Office, Detroit.—(V. 119, p. 2061.)

PAIGE DETROIT MOTOR CAR CO.—(V. 119, p. 2418.)

PAN AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Organized in Delaware on Feb. 2 1916. At Dec. 31 1923 owned about 96% of the total outstanding capital stock of the Mexican Petroleum Co., Ltd., of Del., and about 80% of the outstanding stock of The Calorie Co., also owns the entire stock of Pan American Petroleum Co., Petroleum Carriers, Ltd., and Pan American Southern Petroleum Co. The companies own or lease approx. 1,520,000 acres of land, of which 1,380,000 acres are situated in the Republic of Mexico and 56,000 acres in the State of California, the balance being held in the States of La., Ark. and Okla. Also own in Mexico 550 miles of pipe lines, with a daily capacity of 130,000 barrels, and operate a fleet of 37 tank steamships of an aggregate deadweight tonnage of $336,861 tons, of which 31 steamships are owned directly and 6 chartered. California oil leases, V. 118, p. 1402, 2448; V. 119, p. 1179, 1852, 1965.

STOCK.—On Oct. 22 1919 $70,000,000 of the $125,000,000 auth. com stock was made Class B com. with no voting power but in all other respects having the same rights, &c., as the other com. The initial block of this Class B was offered till Dec. 22 1919 at $100 per $50 share, to all stockholders of record Nov. 25, in amounts equal to 10% of holdings. The authorized Class B com. stock was increased to $150,000,000 in Jan. 1923. V. 116, p. 420.

DIVIDENDS.—On com. No. 1, 1¼%, Oct. 10 1917; Jan. 10 1918, 1¼%. April 1918 to July 1919 paid each quar. 2½%, half in Liberty bonds. Oct. 1919 to Oct. 1922 paid 3% quar.; Jan. 1923 to Jan. 1924 paid 4% quar.; April 1924 to Oct. 1924 paid 2% quar. Also paid 10% in Class B stock in July 1920, 25% in Jan. 1923 and 20% in Feb. 1923. On common B initial div. of 3% paid Jan. 10 1920; 3% paid April 10 1920. In July 1920 paid 3% in cash and 10% in Class B stock. V. 110, p. 2493. Oct. 1920 to Oct. 1922 paid 3% quar. in cash; Dec. 11 1922 paid 25% in com. B stock; Jan. 1923 paid 4% in cash; in Feb. paid 20% in common B stock; April 1923 to Jan. 1924 paid 4% quar.; April 1924 to Oct. 1924 paid 2% quar. in cash.

BONDS.—There were outstanding Oct. 7 1924 $421,733 mortgages secured by lands.

The first lien 10-year marine equipment bonds are a first mtge. on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity, providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Delaware. Convertible into Class B common stock at $145 per share—that is, at the rate of $2,900 of bonds for $1,000 of Class B common stock (20 shares of $50 par value each), with provision for a reduction of the conversion price under certain conditions if additional common stock or Class B common stock shall be issued at prices lower than $145 per share. V. 111, p. 394. The conversion price after giving effect to the two recent stock divs. mentioned above is $106.45; i. e., at the rate of $106.45 value of bonds for 1 share of common Class "B" stock.)

The 10-yr. conv. 6% s. f. gold bonds of 1924 are red. as a whole (or in part for the sinking fund) at any time on 6 weeks' notice at 103 and int. on or before April 30 1929, and thereafter at 103 and int., less ¼% for each 6 months or part thereof elapsed after said date. Convertible into the company's Class "B" common stock at $70 per share, that is, at the rate of $1,400 face amount of bonds for $1,000 par value of stock (20 shares of $50 par value each) with provision for reduction of the conversion rate if under certain conditions additional common stock or Class "B" common stock (other than 200,000 shares and any stock issued in exchange for Mexican Petroleum Co. stock), shall be issued or sold at prices lower than $70 per share. Company will covenant to retire 1-10th of these bonds in each year, the first installment to be payable on Nov. 1 1925; the sinking fund payments to be payable semi-ann. thereafter on May 1 and Nov. 1. Company is to be credited on its sinking fund obligation with bonds retired by conversions. Company may anticipate its sinking fund installments. V. 119, p. 1744.

Guarantees, prin. & int., 8% s. f. gold bonds of Mexican Petroleum Co., of which $7,664,200 are outstanding. V. 112, p. 1622.

REPORT.—For 1923, in V. 118, p. 2944, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profit from operation	$32,412,906	$48,049,737	$13,490,983	$8,835,535
Deduct—Interest, &c	809,962	1,108,622	950,261	201,426
Depreciation, &c	8,359,269	10,785,178	2,598,812	1,797,637
Federal taxes	2,500,000	4,580,000	900,000	1,000,000
Appl. to min. interests	391,288	------	------	------
Net income	$20,352,387	$31,575,937	$9,041,910	$5,836,472
Other income	------	------	9,120,703	7,151,281
Total income	$20,352,387	$31,575,937	$18,162,613	$12,987,753

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Panhandle Producing & Refining—Com stock 300,000 sh.	----	None	198,770 shs	------	------	July 2 1923 2%	Irv Bk-Col Tr Co, N Y
Pref (a & d) cumul convertible (s.f) $4,000,000 call 110 --	----	$100	$2,935,200	See text	------		
Park & Tilford Inc—Stock 200,000 shares auth	----	None	200,000 sh.	------	------	------	------
Debenture s f gold bonds	1906	500 &c	$2,180,000	6 g	J & D	June 1 1936	Mech & Met Nat Bk, NY
Peerless Truck & Motor Corp—Cap stk auth $20,000,000--	----	$0	11,429,450	See text	------	June30 '24 1%	------
Penn Seaboard Steel—Stock 1,500,000 shares auth ------	----	None	1,423,942sh	See text	------	------	------
J C Penney Co—Common authorized $10,000,000	----	100	9,172,500	------	------	------	------
Preferred (a & d) stock 7% cum call 105 auth $10,000,000	----	100	2,356,600	7	Q—M	Sept 30 '24 1¾	------
Pennsylvania Coal & Coke Corp—Stock $12,000,000 auth	----	50	8,630,300	8	Q—F	Nov 10 '24 2%	------
Eq tr ctf due $54,000 s-a to Nov 15 1927, then $53,000 s-a	1922	1,000	1,384,000	5½	M & N15	May '25-Nov'37	Bk of N O & Tr Co, Phila
Watkins Coal Co bonds	1909	1,000	51,000	6	J & J	Jan 1 1925	Scranton Tr Co, Scranton
Watkins Coal Mining Co bonds	1916	1,000	85,000	6	J & J	Jan 1 1941	Germantown Tr Co, Phila
Pennsylvania Steel Co—See Bethlehem Steel Co.							

Calendar Years—	1923.	1922.	1921.	1920.
Pref. divs. (7% approx.)	------	------	------	z46,000
Common divs., approx..	z8,012,448	z6,510,101	z6,007,985	z6,008,000
do Cl. B approx	z12,445,062	z4,051,407	z2,411,910	z1,985,673
Balance, surplus	def$105,123	$21,014,429	$9,742,718	$4,954,080
Previous surplus	30,830,122	25,457,423	15,560,971	16,159,192
Total surplus	$30,724,999	$46,471,852	$25,303,689	$21,113,272
Invest., &c., adjust	*Dr*1,215,994	*Cr*5,590,170	*Cr*153,733	*Cr*826,084
Stock dividend	21,232,088	21,231,900	------	6,378,385
Profit & loss surplus	$8,276,917	$30,830,122	$25,457,423	$15,560,971

z Approximation inserted by Editor.

For 6 mos. ended June 30 1924, in V. 119, p. 1074 and 1179, showed: Profit from operations, $13,011,215; net income, $7,487,544; dividends, $5,121,099 balance, surplus, $2,366,445.

OFFICERS.—Chairman, E. L. Doheny; Pres., H. G. Wylie; V.-P. & Treas., E. L. Doheny Jr.; Sec , O. D. Bennett; V.-Ps., C. E. Harwood, Norman Bridge, J. M. Danziger, J. S. Wood, P. H. Harwood, J. J. Cotter; Compt., A. R. Pointer.

DIRECTORS.—E. L. Doheny, Herbert G. Wylie, R. M. Sands, Chas. E. Harwood, P. H. Harwood, C. E. Doheny, Elisha Walker, E. R. Tinker Jr., Norman Bridge, E. L. Doheny Jr., Harold Walker, Ed. C. Harwood, Fred Ritter, J. W. Harasta. N. Y. office, 120 Broadway.—(V. 119, p. 2298.)

PANHANDLE PRODUCING & REFINING CO.—ORGANIZATION.—Incorp. in Delaware Oct. 16 1919 to acquire entire capital stock of Panhandle Refining Co. of Texas, which in turn acquired substantially all the properties heretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler and Machine Shop. Owns leases covering about 1,000 acres in Wichita County, Texas; also 1068 acres in Archer County; 267 acres in Young County; 552 acres in Eastland County; also 81 acres in Cotton County, Okla.; the company also holds approximately 30,000 acres undeveloped leases located in various counties in Texas; also refinery, pipe lines, &c. As at Oct. 15 1924 the company owned 217 producing wells.

STOCK.—Pref. stock is callable at 110. Convertible into Common stock in the ratio of one share of Preferred for two shares of Common stock. Sinking fund provides: 25% of net profits after Pref. divs., but not less than $400,000 a year, until the Pref. is reduced to $3,000,000; thereafter, not less than $300,000 a year until the issue has been reduced to $2,000,000 and thereafter not less than $200,000 per annum until the pref. stock has been retired. No mtge. without consent of 75% of the pref. stock. First dividend of 2% paid Jan. 1 1920 to July 2 1923, 2% quar.; none since. See offerings in V. 109, p. 1614, 1993.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Gross earnings	$3,460,700	$4,522,451	$4,810,172
Oper., gen. & adm. exp. and taxes	2,929,008	3,689,391	3,424,785
Other income credits	*Cr*.10,038	*Cr*.7,949	*Cr*.9,267
Interest, discount, &c	55,068	29,306	47,373
Inventory adjust'ts (crude oil, &c.)	186,844	73,435	316,917
Depreciation	192,649	270,119	511,401
Depletion and amortization	400,814	355,895	889,875
Preferred dividends (8%)	x234,816	243,500	261,300
Balance, deficit	$528,460	$131,247	$632,211

x Only $117,408 of this amount was paid: dividends for the third and fourth quarters of 1923 were not paid but $117,408 was charged against income and a reserve set up as the dividends are cumulative.

	—*Quarters Ended*—		—*Nine Months Ended*—	
Period—	*Sept.* 30 '24.	*Sept.* 30 '23.	*Sept.* 30 '24.	*Sept.* 30 '23.
Operating revenues	x$1,248,030	$802,927	x$3,414,831	$2,723,360
Net earnings	83,808	21,655	366,936	368,190
Other income	11,661	3,746	17,971	9,463
Deductions	18,890	14,976	53,180	43,684
Preferred divs. accrued	58,704	58,704	176,112	176,112
Balance, surplus	17,866	def48,279	155,605	157,887

x This amount does not include loss on inventories amounting to $226,111 During the first quarter there was a gain of $129,937, leaving a net loss for the year of $96,174 to Sept. 30.

OFFICERS.—Roy B. Jones, Pres.; B. J. Shaw and Thomas Morrissey, V.-P.; M. A. Chambers, Sec. & Treas. Office, Staley Bldg., Wichita Falls, Texas.—(V. 119, p. 2298.)

PARK & TILFORD, INC.—Incorporated under laws of Delaware on Aug. 6 1923. Manufactures and sells at both wholesale and retail packaged groceries, candy, perfumery, cigars, &c., and also holds the stock of the Melita Realty Co. In Sept. 1924 purchased the stock of V. Vivaudou, Inc., held by Mr. Vivaudou, President of that company. The products of the corporation are sold throughout the United States and exported to many foreign countries. Operates two large retail grocery stores in N. Y. City—one at 26th St. and 5th Ave. and the other at 59th St. and Madison Ave.

STOCK.—See table at head of page.

BONDS.—On June 1 1906 there was issued and sold $3,000,000 worth of 6% debenture sinking fund gold bonds, maturing June 1 1936. These bonds were to be retired at the rate of $40,000 par value annually for seven years from June 1 1909; at the rate of $80,000 par value annually for ten years from June 1 1916, and at the rate of $100,000 per value annually for the ten years from June 1 1926. The bonds to be retired either by purchase in the open market at not more than 110 and int. or to be drawn by lot at 110 and int. Outstanding July 31 1924, $2,180,000.

On July 31 1924 there was a first mortgage for $395,000 due Sept. 1 1925 on the property at 541 W. 43d St., New York.

REPORT.—The company reported net profit for the fiscal year ended July 31 1924 of $558,371, which with previous surplus of $611,492, make a total surplus of $1,169,863. V. 119, p. 1404.

OFFICERS.—Pres., David A. Schulte; V.-P., Louis Goldvogel and Joseph M. Schulte; Treas., Joseph M. Schulte; Asst. Treas., Jerome Eisner; Sec., Udo M. Reinach. Office, 541 W. 43d St., New York.—(V. 119, p. 1516.)

PEERLESS TRUCK AND MOTOR CORP.—ORGANIZATION.—Incorporated in Nov. 1915 in Virginia and acquired 20,789 shares of preferred and 20,855 shares of common (being entire stock except 218 of pref.) of the Peerless Motor Car Co. of Cleveland, Ohio. Cleveland interests in 1919 purchased control and moved the office to that city. In Oct. 1921 Richard H. Collins, formerly Vice-Pres. of General Motors Corp., assumed active management. V. 113, p. 1478, 1582.

DIVIDENDS.—The directors on Oct. 2 1919 declared an initial dividend of 1½% and also an extra dividend of ½ of 1%, both payable Jan. 2 1920. They also passed a resolution to the effect that in so far as the earnings permit the policy of paying regular quarterly dividends of 1½% be established with such extra dividends from time to time as conditions of the business will permit. V. 109, p. 1466. In Apr. 1920, paid 1½% and ½% extra. July and Oct. 1920, 2½%. In Jan. 1921 paid 1½%. In Feb. 1921 declared 4%, payable in quar. installments of 1% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in quar. installments of 1½% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1922. Mar. 31 1923 to Dec. 31 1923 paid 2% quar.; Mar. 31 and June 30 1924 paid 1% quar.; Sept. 1924 div. was passed. V. 119, p. 1404

NOTES.—All of the outstanding 10-year 6% secured conv. gold notes, due Nov. 10 1925, were called for redemption May 10 1923 at 102 and int.

REPORT.—For 1923, in V. 118, p. 1022, showed:

Calendar Years—	1923.	1922.	1921.
Net sales	Not stated	$16,001,985	$12,055,904
Total income	$875,079	$1,213,150	$225,933
Interest on convertible notes	88,611	92,062	132,359
Fed. exc. prof. tax & income tax (est.)	80,000	101,500	------
Inventory adjustment	------	------	100,915
Dividends	935,511	625,665	400,000
Balance, sur. (after misc. chges.)	def$229,042	$379,448	def$505,191

OFFICERS.—F. R. White, Pres.; D. A. Burke, V.-P.; G. H. Layng, V.-P.; F. A. Trester, Sec.; John F. Porter, Treas. Office, Cleveland, Ohio.—(V. 119, p. 1404.)

PENN SEABOARD STEEL CORP.—ORGANIZATION.—Incorp. Dec. 6 1915 in New York, as Penn. Marine & Ordnance Castings Co. Name changed to present title June 24 1916. Merged Penn. Steel Castings & Machine Co., Baldt Steel Co. and Seaboard Steel Castings Co. V. 102, p. 1631. Plants located at Chester, Pa., New Castle, Del., Tacony, Philadelphia, Pa., and Rockaway, N. J. It was stated in Aug. 1924 that the company planned to merge all of its operating plants into the plant located at New Castle, Del.

In Feb. 1920 the stockholders authorized the purchase of the entire capital stock of the Tacony Steel Co. (V. 109, p. 484; V. 110, p. 567, 472, 367). Including the plant of the latter company, the corporation will control 14,000 tons monthly open-hearth capacity. Manufactures and sells steel castings, ingots, billets, blooms, forgings and alloy bars

The financing plan (V. 117, p. 1244) announced in Sept. 1923, under the provisions of which the $1,439,100 7% serial gold notes due Feb. 1 1924 were to be retired, has been put into effect. Under the plan each $1,000 note received $200 in cash and $900 in 1st mtge. 7% bonds of a new subsidiary company, the Penn Steel Castings Co. The latter company was organized in Delaware Nov. 24 1923 with an authorized capital of $500,000 8% cumul. pref. stock and 10,000 shares of common stock of no par value, and acquired title to the steel casting plant at Chester, Pa.

STOCK.—Agreement expiring June 26 1926, the voting trustees being W. P. Barba, Chas. Hart, J. B. Warren, C. F. Jemison and J. G. Weiss.

The authorized capital stock was increased from 1,200,000 shares to 1,500,000 shares on May 5 1924. V. 118, p. 2314.

DIVIDENDS (Per Share).—May 1 1916, $1 25 Aug. 1 1916 to May 1 1918, incl., $1 quarterly; Aug. 1 and Nov. 1 1918 and Feb 1 1919, $1 50 each; none since. V 108, p 2349.

REPORT.—For 1923, in V. 118, p. 1279 and 2190, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$4,387,771	------	------	------
Cost of sales	4,209,103	------	------	------
Gross profit	$178,668	def$177,200	def$207,188	xdef$379,365
Other income	20,846	------	------	------
Total income	$199,514	def$177,200	def$207,188	def$379,365
Interest	232,522	338,248	541,857	388,881
Idle plant expense	86,279	214,277	------	------
Deficit	$119,287	$729,725	$749,045	$768,247

x After adjustment of inventories and Federal taxes.

Quarter Ended—	*June* 30 '24.	*Mar.* 31 '24.
Net sales	$732,891	$962,378
Balance, deficit, after charges	123,327	17,506

OFFICERS.—W. P. Barba, Chairman; J. B. Warren, Pres.; C. F. Jemison, V.-P. & Treas.; M. S. Hager, Sec. & Asst. Treas. Office, Franklin Bank Building, Philadelphia, Pa.—(V. 119, p. 1965.)

J. C. PENNEY CO., INC.—ORGANIZATION.—Incorp. in Utah in 1913. Business started in 1902. Operates 571 department stores in 40 States.

STOCK.—The authorized common stock was increased from $5,000,000 to $10,000,000 in Jan. 1922. V. 114, p. 312. Pref. stock redeemable at 105. Annual sinking fund 5% of total amount of pref. stock outstanding with an average minimum redemption annually. No bonds without the consent of 66 2-3% of the pref. stock. See offering in V. 109, p. 483. Initial pref. div. of $0.816 per share for the portion of the quarter from Aug. 19 to Sept. 30 1919 was paid Sept. 30; Sept. 30 1919 to Sept. 30 1924, 1¾% quar.

SALES.—In October 1924, $8,429,660, against $7,592,199 in October 1923; Jan. 1 to Oct. 31 1924, $55,003,652, against $46,518,033 in 1923.

REPORT.—For 1923, in V. 118, p. 1146, and 1783, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$62,188,979	$49,035,729	$46,641,928	$42,846,009
Gen. exp., deprec'n, &c.	58,277,160	45,636,050	45,415,154	44,048,421
Reserve for Federal tax		480,186	325,380	------
Net income	$3,911,819	$2,919,493	$901,394	def$1,202,412
Other income	578,475	406,227	353,240	846,665
Total income	$4,490,294	$3,325,720	$1,254,634	def$355,747
Preferred dividends	$171,008	$182,427	$192,937	$203,819
Common dividends	400,500	491,700	------	472,900

Report for 6 months ended June 30 1924, in V. 119, p. 588.

Chairman, J. C. Penney; Pres., E. C. Sams; V.-P. & Comp., Geo. H. Bushnell; V.-P., J. M. McDonald and G. G. Hoag; Sec., L. A. Bahner; Treas., J. I. H. Herbert. N. Y. office, 370 Seventh Ave., New York.—(V. 119, p. 2188.)

PENNSYLVANIA COAL AND COKE CORP.—Incorp. in Pennsylvania Nov. 11 1911. Is engaged in the business of owning, leasing and operating coal mines and the mining, shipping, buying and selling of bituminous coal. Is not at present engaged in the manufacture or sale of coke. operates certain electric light and water companies which serve communities in the vicinity of its operations; also, through a subsidiary, is interested in a wharf company doing business in New York Harbor.

STOCK.—See table at head of page.

DIVIDENDS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Cash (%)	4	10½	8	8	8	8	8	8
Stock	----	----	----	----	----	----	40	--

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pettibone Mulliken Co—Common stock, $7,000,000	----	$100	$6,708,900				
1st pref (a&d) 7% cum red 115 see text	----	100	689,900	7	Q—J	Oct 1 '24 1¾ %	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	100	196,600	7	Q—J	Oct 1 '24 1¾ %	do
*Phelps, Dodge Corporation.—Stock $50,000,000	----	100	50,000,000	4	Q—J	Oct 2 1924 1%	Office 99 John St, N Y
Philadelphia & Reading Coal & Iron Co—Bonds—see text							
Philadelphia & Reading Coal & Iron Corp—Stock—see text							
Phillips-Jones Corp.—Common 100,000 shares	------	None	85,000 sh				
Preferred 7% cumulative $4,000,000	------	100	2,200,000	7	Q—F	Nov 1 1924 1¾	

REPORT.—For 1923, in V. 118, p. 1783, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales	$8,428,034	$5,384,826	$6,039,670	$11,181,594
Operating expenses, &c.	7,610,500	4,846,681	5,218,946	8,565,531
Net earnings	$817,534	$538,145	$820,724	$2,616,063
Other income (incl. proportionate share of net earnings of sub. cos. operated under collateral agreement with Clearfield Bituminous Coal Corporation)	289,988	251,982	216,503	152,376
Total income	$1,107,522	$790,127	$1,037,227	$2,768,439
Misc. deduc. & Fed'l taxes	82,600	82,334	72,279	622,514
Depreciation & amortiz'n	283,218	196,985	195,317	457,596
Balance	$741,704	$510,808	$769,631	$1,688,329
Dividends	690,424	493,560	493,560	493,560
Surplus for year	$51,280	$17,248	$276,071	$1,194,769

	—Quar. Ended Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Gross earnings	$1,350,875	$2,235,477	$4,381,730	$6,793,866
Net income after taxes	def92,856	219,661	def141,301	902,566
Total income	def47,488	291,741	8,785	1,060,079
x Deficit after charges	147,547	sur159,957	288,655	sur741,962

x After depreciation and depletion, but before Federal taxes.

OFFICERS.—Chairman, Fairfax S. Landstreet; Pres., J. W. Searles; V.-P., C. Law Watkins; Treas. & Asst. Sec., E. B. Houser; Sec. & Asst. Treas., J. M. Townsend Jr.; Compt., C. H. Memory. Offices, Land Title Bldg., Philadelphia, and 17 Battery Place, New York.—(V. 119, p. 2074.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511. First pref. originally $2,250,000; canceled by sinking fund and in treasury Dec. 31 1923, $1,560,100; 2d pref. stock, $750,000, of which $553,400 was in treasury Dec. 31 1923.

DIVIDENDS.—On 1st and 2d pref., 1¼ % quar., Oct. 1912 to Oct. 1924

REPORT.—For 1923, in V. 118, p. 791, showed:

Year—	Net Inc.	1st Pfd. Div.	2d Pfd. Div.	Dep.&S.F.	Surplus.
1923	*$551,642	(7)$48,902	(7)$14,088	$175,000	$313,653
1922	*338,834	(7)52,605	(7)15,519	175,000	95,710
1921	*18,644	(7)54,031	(7)20,160	141,280	def196,827

* After Federal taxes.

OFFICERS.—A. H. Mulliken, Pres.; C. H. Eib, V.-Pres.; H. R. Prest, Sec.; J. H. Mulliken, Treas. Offices, 725 Marquette Bldg., Chicago, and 165 Broadway, New York.—(V. 118, p. 791.)

PHELPS DODGE CORP.—ORGANIZATION.—Incorporated in New York Aug. 10 1885 as the Copper Queen Consol. Mining Co. and from Dec. 1908 to April 1917 acted as the leading operating subsidiary of Phelps Dodge & Co. (a holding company.) Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. In 1917 the name was changed to Phelps, Dodge Corp., and the auth. stock was increased from $2,000,000 to $50,000,000, of which $45,000,000 was then applied to taking up share for share the $45,000,000 stock of the holding corporation. The subsidiaries whose properties were absorbed by Phelps, Dodge Corp. in such reorganization, were as follows: Detroit Copper Mining Co. of Arizona, Burro Mtn. Copper Co. and Stag Canon Fuel Co. Other subsidiaries whose physical assets were not taken over, but all of whose issued stock was acquired in such reorganization, are: Moctezuma Copper Co., $2,600,000 stock; Phelps Dodge Mercantile Co. $2,000,000 stock; and Bunker Hill Mines Co., $750,000 stock. In Oct. 1921 acquired the Arizona Copper Co., Ltd. V. 113, p. 1582.

DIVIDENDS.—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.)

	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Regular, %	10	10	10	10	10	7½y	10	10	5½	4	4	4
Extra %	6½	4	10	22½	14	10½	3½	--	--	--	--	--
Account depletion	--	--	--	--	8	4x	2x	--	--	--	--	--

x 2% payable in 4¼ % Liberty bonds. y Only three quarterly dividends 2½ % each, due to change in dividend period from Q.-M. 31 to Q.-J. 2

REPORT.—For 1923, in V. 118, p. 1784 and 1923, showed:

	1923.	1922.	1921.
Total gross income	$29,735,620	$25,148,268	$18,772,322
Net income	2,471,633	258,052	df4,200,908
Depreciation, buildings and plants	6,355,149	6,083,683	4,338,161
Dividends paid	2,000,000	2,000,000	1,850,000
Balance, surplus for year	df5,883,516	df7,825,631	df10,389,068

The total surplus Dec. 31 1923 was $86,876,531.

Note.—Operations were suspended in April 1921 and were not resumed until Feb. 1922.

As to allied railway, see El Paso & S. W. under "Railroads."

OFFICERS.—Pres., Walter Douglas; V.-Ps., Cleveland H. Dodge, Arthur Curtiss James and E. Hayward Ferry; Sec. & Treas., A. T. Thomson.

Directors.—Cleveland H. Dodge, Arthur Curtiss James, Matthew C. Fleming, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborn, Norman Carmichael. N. Y. office, 99 John St.—(V. 118, p. 1923.)

PHILADELPHIA AND READING COAL AND IRON CORP.—This company, incorp. in Delaware Dec. 20 1923, was formed in accordance with the final decree in the Govt. suit against the Reading Co. The latter sold to the new company all its right, title and interest in the capital stock of the Philadelphia & Reading Coal & Iron Co., subject to the lien of the general mortgage of Reading Co. and the Philadelphia & Reading Coal & Iron Co. (as modified by the final decree) for the sum of $5,600,000.

Philadelphia & Reading Coal & Iron Corp., pursuant to the final decree and the order modifying the final decree entered by the District Court on Dec. 4 1923, will issue from time to time 1,400,000 shares of stock without par value, being its entire authorized capital stock, to Wilmington Trust Co. of Wilmington, Del. (the trustee) as trustee under a trust agreement dated Dec. 28 1923 between Philadelphia & Reading Coal & Iron Corp., Reading Co., Newton H. Fairbanks and Joseph B. McCall as trustees, and Wilmington Trust Co. as trustee. The trustee will issue certificates of interest in said stock and each certificate of interest will entitle the registered owner thereof, or his assigns, upon surrender thereof accompanied by an affidavit in substantially the form required by the final decree (to the effect, in substance, that the applicant does not own any shares of the capital stock of Reading Co. and is acting in his own behalf in good faith) to receive a stock certificate for the number of shares of the capital stock without nominal or par value of Philadelphia & Reading Coal & Iron Corp. represented by such certificate of interest, together with all dividends (but without interest thereon) collected by the trustee in respect of said shares of stock after the date of such certificate of interest and prior to such exchange, and a dividend order or assignment for any dividends declared but not then payable in respect of said shares.

All the certificates of interest will be dated Jan. 2 1924, except as otherwise provided in the trust agreement in case of the declaration of dividends by Philadelphia & Reading Coal & Iron Corp. prior to the issue of all of its authorized 1,400,000 shares of capital stock.

Pending the exchange of certificates of interest for shares of stock, the trustee will deliver proxies for voting all the shares of stock held by it to Newton H. Fairbanks and Joseph B. McCall, individual trustees appointed by the District Court for the purpose, and will hold all dividends payable in respect of the shares of stock held by it until paid over to the owners of the respective certificates of interest upon exchange thereof for shares of stock as aforesaid. If at any time after July 1 1926 any of the certificates of interest shall remain outstanding, the final decree provides that the Court in its discretion, after a hearing upon such notice to holders of certificates of interest as it may direct, may order the shares of stock of Philadelphia & Reading Coal & Iron Corp. represented by said certificates of interest to be sold and the proceeds distributed to the registered owners of such certificates of interest.

For details as to new refunding mortgage 5% sinking fund gold bonds, see Reading Co. under "Railroads."—(V. 118, p. 1784.)

REPORT.—For 1923 in V. 118, p. 2701, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Coal sales	$89,195,635	$52,786,120	$71,088,983	$74,101,759
Oper. & other exp. (less rentals, &c.)	78,682,660	50,524,705	63,897,354	65,400,369
Operating revenue	$10,512,975	$2,261,415	$7,191,628	$8,701,390
Other inc.—int. & divs.	1,270,936	937,479	755,512	626,879
Gross income	$11,783,911	$3,198,893	$7,947,140	$9,328,269
Deduct—				
Depletion of coal lands & leasehold	$1,623,974	$729,421	$1,195,341	$492,649
Fed., State & local taxes	4,784,651	2,530,502	2,353,266	2,388,603
Int. on funded debt	1,306,592	32,400	33,608	34,803
Net income	$4,068,694	loss$93,430	$4,364,926	$6,412,213

OFFICERS.—Pres., W. J. Richards; V.-P. & Gen. Coal Agent, R. J. Montgomery; V.-P. & Sec., W. H. MacEwan; Treas., David Wilson. Office, Philadelphia, Pa.—(V. 118, p. 2701.)

PHILADELPHIA AND READING COAL AND IRON CO. (THE).—The New York Stock Exchange in Jan. 1924 authorized the listing of $31,542,333 1-3 refunding mortgage 5% sinking fund gold bonds dated Jan. 2 1924, due Jan. 1 1973, in the denom. of $1,000, $500 and $100.

The bonds are issued pursuant to the provisions of the final decree of the U. S. District Court in exchange for general mortgage 4% bonds issued under the general mortgage, dated Jan. 5 1897, made by Reading Co. and the company.

The final decree among other things directed the Reading Co. and the company to offer to the holders of general mortgage bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds as follows: 2-3 of said principal amount in gen. & ref. mtge. 4½% gold bonds, series A (or scrip certificates) of the Reading Co.; and 1-3 thereof in ref. mtge. 5% sinking fund gold bonds (or scrip certificates) of the company.

The Central Union Trust Co. of N. Y. has been appointed trustee of the $31,542,333 ref. mtge. 5% sinking fund gold bonds, due Jan. 1 1973. Compare also Reading Co. under "Railroads."

OFFICERS.—Pres., W. J. Richards; V.-P. & Gen. Coal Agent, R. J. Montgomery; V.-P. & Sec., W. H. MacEwan; Treas., David Wilson. Office, Philadelphia, Pa.—(V. 118, p. 2701.)

PHILLIPS-JONES CORP.—Incorp. in N. Y. Aug. 15 1919. The company is engaged in the business of manufacturing, producing, adapting, preparing, buying, selling and otherwise dealing in fabrics and textiles, and manufacturing and selling at wholesale throughout the country to jobbers and retail stores, shirts, underwear and pajamas.

CAPITAL STOCK.—7% cumulative pref., auth. $4,000,000; outstanding, $2,275,000; par $100; common, auth., 100,000 shares; outstanding 85,000 shares of no par value.

REPORT.—For calendar year 1923, in V. 118, p. 2190, showed:

Sales	$11,163,093
Profit for the year after making special inventory adjust. of $820,501 chargeable in part to operations of prior years	$86,434
Surplus at Jan. 1 1923	2,261,448
Proceeds of life insurance policies	331,835
Total	$2,679,717
Deduct—Preferred dividends	$159,687
Special provisions for contingencies and losses	287,596
Surplus Dec. 31 1923	$2,232,433

OFFICERS.—Pres., D. F. Phillips; V.-P. & Treas., A. S. Phillips; Sec., Arthur L. Phillips. Office, 1225 Broadway, New York.—(V. 119, p. 2188.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Phillips Petroleum Co.—Stock 2,000,000 shares auth	------	None	1850,666sh.	$2	Q—J	Jan 2 1925 50c.	Guaranty Trust Co, N Y
Gold deben bonds red (text) $7,000,000 auth..CeCkxxxc*	1921	$500 &c	$3,200,000	7½ g	A & O	Oct 1 1931	Chat & Phen N Bk, N Y
Phoenix Hosiery Co.—Common stock $876,000 auth	----	5	875,000	------	------	------	Central Trust Co, Chic
Pref (a & d) stock 7% cum red 115 $4,500,000 auth	----	100	3,880,000	7	Q—M	Sept 1 1924 1¾	------
2d Pref (a & d) stock 7% cum convert	----	100	500,000	7	Q—M	Sept 1 1924 1¾	------
Pierce-Arrow Motor Car Co—Com 328,750 shares auth	----	None	250,000 shs	------	------	May1 '19, $1.25	Check mailed
Pref (a & d) 8% cum $10,000,000 s f call 125 convertible	----	100	10,000,000	See text	------	Apr 1 1921 2%	do
Prior pref (a & d) $8 cum call $100 convert (text)	----	None	15,750 shs.	$8	Q—J	Oct 1 1924 $2	------
First mortgage gold bonds (see text).							
Debentures (see text) call 110 kxxx	1923	------	$4,200,000	8	M & S	Mar 1 1943	------
Pierce Oil Corporation—Common stock ($33,000,000)	----	25	29,622,831	See text	------	See text	------
Common stock Class B non-voting $20,000,000	----	25	None	See text	------	See text	------
Pref (a & d) stock 8% cumul $15,000,000 callable	----	100	15,000,000	See text	------	Feb 1 1922 2%	------
Sinking fund gold deb, call 107½ kxxxc*	1921	500 &c	1,500,000	8 g	J & D 15	Dec 15 1931	New York
Pierce Petroleum Corp—Stock 2,500,000 shares auth	----	2,500,000	shSee text	------	------	------	------

PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in June 1917 in Delaware. Land owned and leased Dec. 31 1923 amounted to 495,000 acres, located in Kansas, Oklahoma, Texas, Kentucky and Louisiana.

CAPITALIZATION.—On June 30 1923 the company issued to stockholders 395,000 shares of stock on basis of one-half share for each share held.

The stockholders of record Feb. 2 1924 were given the right to subscribe at $30 per share for 296,106 shares of capital stock on the basis of one share for each four shares owned. V. 118, p. 441.

The stockholders of record Aug. 20 1924 were given the right to subscribe to 370,133 shares of capital stock on the basis of 25% of their holdings, at $32 per share. V. 119, p. 704.

The 7½% debentures are callable as a whole at 107 and interest, for first year, 106 and int. the second year, 105 and int. the third year, the premium decreasing ½% annually thereafter.

Commencing July 1 1922 the company will provide an annual sinking fund of 10% of maximum amount of debentures ever issued, payable 5% semi-annually, to be applied to the purchase of bonds in the open market at or below 102½ and int. for the first two years, and after two years the sinking fund shall purchase bonds up to 105 and int., and if not purchasable at this price, the bonds must be called by lot at 105 and int., and at a premium of ½ of 1% less in each succeeding year.

Each $1,000 of bonds carries a detachable warrant entitling the holder (for 10 years) to purchase from the company at $22 22 per share (reduced from $33 33 per share on account of the 50% stock dividend paid in June 1923), the following amounts of stock: For the first two years, 10 shares, and thereafter one share less during each succeeding year. V. 113, p. 1583.

Initial div. of 50 cents a share paid Dec. 31 1921; same amount paid quar. to Mar. 31 1923. On June 30 1923 paid 50 cents quar. and $1 extra. Oct. 1 1923 to Jan. 2 1925 paid 50 cents quar.

REPORT.—For 1923, in V. 118, p. 1402, showed:

Calendar Years—	1923.	1922.
Income	$19,372,585	$12,594,726
Operating, general and administrative expenses	5,185,158	2,368,127
Interest and taxes (including Federal tax)	1,735,396	1,026,564
Net income	$12,452,030	$9,200,035
Depletion, depreciation, &c., reserve	$7,809,535	$4,230,205
Dividends paid	2,719,739	1,357,810
Balance, surplus	$1,922,755	$3,612,020
Capital surplus Dec. 31	$38,673,943	$38,324,167

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1924.	1923.	1924.	1923.
Gross	$5,232,930	$4,291,825	$19,878,731	$16,351,834
Expenses, incl. Federal, &c., taxes & interest	2,671,037	2,033,076	7,268,807	6,089,943
Net earns. before depr. and depletion	$2,561,893	$2,258,749	$12,609,924	$10,261,891

Pres., Frank Phillips, Bartlesville, Okla.—(V. 119, p. 2074.)

PHOENIX HOSIERY CO.—Incorp. under laws of Wisconsin on July 13 1897. Manufactures complete lines of men's, ladies' and children's silk, mercerized and woolen hosiery and women's knitted underwear, all being sold under the trade-mark "Phoenix."

REPORT.—For 1923, showed:

Calendar Years—	1923.	1922.
Net income	$1,008,991	$1,925,400
Dividends on 7% preferred stock	308,875	26,250
Common dividends	------	(2½)75,000
Surplus	$700,116	$1,824,150

OFFICERS.—Pres., Herman Gardner; V.-P. & Gen. Mgr., John E. Fitzgibbon; Sec., Theodore Friedlander; Treas., Edwin C. Mason. Office, Milwaukee, Wis.—(V. 118, p. 916.)

PIERCE-ARROW MOTOR CAR CO. (THE)—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Plant at Buffalo, N. Y. covers 43 acres.

FINANCING PLAN.—The stockholders on Feb. 19 1923 approved a financing plan which provided as follows:

(1) Company to create an issue of $6,000,000 1st mtge. gold bonds, to bear interest at such rate and contain such provisions as to sinking fund, maturity, call prices, &c., as directors may determine. They will be secured by a first mortgage on the entire plant and fixed assets. None of these bonds have been sold, but $4,200,000, bearing 7% interest, are pledged to secure $2,000,000 1-year 6% notes.

(2) Company created an issue of $4,200,000 8% debentures, dated Mar. 1 1923, due Mar. 1 1943. A sinking fund to retire by purchase or redemption $250,000 of debentures annually is provided, first payment into sinking fund will be on April 1 1926, in respect of year 1925, and annually on April 1 thereafter for the year ending the preceding Dec. 31.

(3) Company created an issue of 15,750 shares of prior preference stock of no par value, convertible at any time up to date of redemption into com. stock of no par value at the rate of 5 shares of com. stock for 1 share of prior preference stock. Callable all or part at $100 per share and dividends on 60 days' notice.

(4) Company authorized 78,750 shares of additional common stock to be used for the purpose of the above described conversion privilege.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock Jan. 2 1917 to April 1 1921, incl.; none since. On common, Aug. 1917 to May 1919, both incl., $1 25 quar.; none since. On prior pref. stock, paid initial div. of $2 per share on July 2 1923; same amount paid quar. to Oct. 1 1924.

REPORT.—For 1923, in V. 118, p. 804 and 1390, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earns., after deprec.	$952,564	$571,991	*loss*1,810,498	$1,987,688
Federal taxes	------	------	------	250,000
Balance	$952,564	$571,991	*$8,254,395	$1,737,688
Other income	------	------	------	216,886
Interest	579,852	561,182	509,316	184,659
Prior preferred dividends	94,500	------	------	------
Preferred dividends	------	------	(2%)200,000	(8%)800,000
Balance, surplus	$278,212	$10,809	df$8,963,712	$969,915

* Deficit after deducting inventory losses, &c. (est.), $4,197,022; and oper. exp. in addition to mfg. costs, $2,246,875.

Period—	—3 *Mos. End. Sept.* 30— 1924.	1923.	—9 *Mos. End. Sept.* 30— 1924.	1923.
Net earns. after deducting all exp. of oper., incl. those for repairs and maintenance	$425,121	$358,059	$1,249,699	$1,315,042
Deprec. of prop. & equip.	173,644	179,030	542,381	588,513
Net earnings	$251,478	$179,029	$707,318	$726,529
Misc. income charges and provision for interest on notes and debentures	114,197	137,851	353,164	417,450
Net income for period	$137,281	$41,178	$354,154	$309,079

OFFICERS.—Charles Clifton, Chairman; M. E. Forbes, Pres. & Gen. Mgr.; S. O. Fellows, Treas.; E. C. Pearson, Sec. Office, 1695 Elmwood Ave., Buffalo, N. Y.—(V. 119, p. 2418.)

PIERCE OIL CORPORATION.—Incorp. in Virginia June 23 1913. Under a plan of refinancing adopted May 7 1924, all of the corporation's property was conveyed to Pierce Petroleum Corp. (see below) for 1,200,000 shares of the latter's stock, and all of the old company's liabilities were assumed by the new company. All pref. and common stock of the old company remains outstanding (see terms of plan under Pierce Petroleum Corp. below) and all dividends received on the 1,200,000 shares of stock of Pierce Petroleum Corp. held will be available for the general corporate purposes of the old company, including the payment of dividends on the old preferred and common stock.

STOCK.—The pref. stock is redeemable at option of company, all or part, to July 1 1949 at 115 and dividends; sinking fund beginning July 1 1922, not less each year than 3% of the issue (or $450,000) to cancel same. This stock has no voting power unless a year's dividends remain unpaid thereon. The consent of a 66 2-3 interest is necessary to the making of a mortgage, &c.

The Class B common stock is in all respects of the same character and has the same rights and is subject to the same conditions as the common stock, except that the Class B stock has no voting power.

DIVIDENDS.—On preferred stock 2% quar., Oct. 1919 to July 1921; then none until Feb. 1922, when 2% was paid; none since.

The directors in May 1920 declared a stock dividend on the common stock payable in common stock as follows: 2½% on July 1 and 2½% on Oct. 1 1920. V. 110, p. 2198.

DEBENTURES.—The sinking fund gold debentures of 1921 have a sinking fund of $200,000 annually, operating semi-ann. V. 113, p. 2511.

OFFICERS.—Chairman, W. H. Coverdale; Pres., C. A. Pierce. New York office, 111 Broadway.—(V. 118, p. 2582.)

PIERCE PETROLEUM CORPORATION.—ORGANIZATION.—Incorp. in 1924 under laws of Delaware and acquired all of the property of the Pierce Oil Corporation. The latter company owned directly, or through the entire capital stock of subsidiary companies: (*a*) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity 48,000 bbls. of crude oil. (*b*) 25,360 acres of oil lands, principally held under lease, partly owned in fee, in Oklahoma, Texas, Arkansas and Tampico, Mexico, including holdings in the Cushing and Morris fields in Oklahoma. (*c*) Three tank steamers, floating equipment and 1,600 tank cars. (*d*) 1,150 centrally located main distributing stations. (*e*) a 6-inch pipe line owned in fee from Cushing field to Sand Springs refinery, 35 miles. (*f*) through Pierce Pipe Line Co. (entire stock owned), an 8-inch pipe line 100 miles in length from Healdton field, Okla., to Fort Worth refinery. V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611.

In May 1918, having obtained authority to operate in Texas, took title to the properties of the Pierce-Fordyce Co. V. 106, p. 196, 1905, 2014.

Financing Plan (*V.* 118, *p.* 1675, 2315.)

The stockholders of Pierce Oil Corp. on May 9 1924 approved the proposa submitted by the management calling for the transfer of the company's assets to the newly organized Pierce Petroleum Corp. The new company has an authorized capital of 2,500,000 shares, of which 1,103,679 shares were issued to the Pierce Oil Corp. in exchange for its holdings. The remaining $1,396,321 shares were offered to Pierce Oil stockholders at $7 a share, the issue having been underwritten by a banking syndicate including Lehman Bros., Goldman, Sachs & Co., and Hornblower & Weeks. Proceeds from the sale of the stock were used to liquidate current obligations, including the settlement of the judgment held by the International & Great Northern RR. (See V. 119, p. 588.)

The Pierce Oil Corp. stockholders also voted to decrease the pref. and com. capital stock by the purchase for retirement of any multiple of one share of pref. stock and eight shares of com. stock tendered for purchase July 1 1925, but such decrease not to be effective unless a total of 25,000 shares of pref. and 200,000 shares of com. stock tendered for the effect of which is that for approximately one share of pref. and eight shares of com. stock the stockholders electing to make the exchange will be entitled to seven and a fraction shares of the com. stock of the new company.

REPORT.—

Consolidated Income Account, Five Months Ended Sept. 30 1924.

Gross profit	$3,312,504
Marketing, general and administrative expenses	2,746,233
Operating profit	$566,271
Interest and expenses on funding and floating debt	176,477
Provision for uncollectible accounts	43,200
Provision for depreciation	263,247
Net profit	$83,347

The above results are based on taking inventory at cost, which is approximately $300,000 in excess of the market value on the above date.

OFFICERS.—Chairman, W. H. Coverdale; Pres., C. A. Pierce; V.-P. & Treas., H. B. Thorne; Sec. & Comp., J. L. Spear; Asst. Sec., P. T. Vize. New York office, 111 Broadway.—(V. 119, p. 2188.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payabl
			$				
Pittsburgh Coal Co. (of Penn)—Com stock 6% and partic.	----	$100	a32,169,200	4	Q—J25	Oct 25 1924 1%	By check
Participating pref stock 6% cum (also as to assets, s f call 110	----	100	35,000,000	6	Q—J25	Oct 25 24 1½ %	do
1st M $1,500,000 g guar red 102 ½ s f ----------UPi,xc*	1910	1,000	545,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text)-UPi,xc*	1899	1,000	4,886,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Midland Coal purchase 1st M $1,200,000 g red 102 ½-UPixc	1912	1,000	536,000	5 g	M & N	May 15 1932	do do
Debentures $6,350,000 g auth redeemable par----------x	1911	500 &c	1,810,000	5 g	M & S	July 1 1931	----------
Bonds of Subsidiary Companies.							
Montour RR red 105 begin 1924----------	----	--------	1,853,000	5 g	F & A	Feb 1 1963	Union Tru t Co of Pitts
Pitts Coal Dock & Wh 1st M guar a&d red. 102½----------	----	--------	2,141,000	5-4	A & O	Apr 1 1938	Union Tr Co of Pitts
Pittsburgh Steel—Common stock $19,500,000 auth----------	----	100	17,500,000	4	Q—J	Oct 1 1924 1%	Checks mailed
Pref (a & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)-	---	100	10,500,000	7	O —M	Dec. 1 '24 1¾ %	Checks mailed
Porto Rican-American Tobacco—Class A stock 7% cum..	----	100	$6,283,150	See text	Text	Mar 3 '21, 3 sc	Guaranty Tr Co, N Y
Class B stock (non-voting)----------	----	None	----------	----------	----------	----------	----------
10-year gold bonds redeemable (text)----------kc*	1921	500 &c	1,990,000	8 g	M & N	May 15 1931	National City Bank, N Y
Postum Cereal Co, Inc—Common stock 400,000 sh auth	----	None	400,000 sh.	See text	Q—F	Nov 1 1924 $1	----------
Pref (a & d) stock 8% cum red 115 $6,500,000 auth------	----	100	$5,500,000	8	Q—F	Nov 1 1924 2%	----------
Prairie Oil & Gas Co—Stock (see text) ----------	------	See text	60,000,000	8	Q—J 31	Oct 31 '24 2%	Chase Nat Bk, N Y

a Excluding $7,830,800 com. stock in treasury Dec. 31 19 23

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. V. 105, p. 1527. Compare full statement, V. 105, p. 1101. Montour RR., see "Railroad Cos."

On Dec. 31 1923 owned 175,364 acres and leased 1127 acres of unmined coal. Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1338. In Jan. 1924 organized the New Pittsburgh Coal Co. V. 118, p. 441.

STOCK.—The pref. stock is entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations. (b) To participate equally with the common shares in any year in which each stock has received 6%; (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct, as follows (but subject to the resolution of July 9 1917, V. 106, p. 1338, by which sufficient amounts of the issue shall be retired from time to time to preserve the relation of value of unmined coal to the amount of outstanding pref. stock taken at its call price of 110), viz.: (a) for payment of debt, (b) additions, (c) retirement of preferred shares by purchase (or call) at not exceeding 110 and dividends; (d) to preferred payment of principal at 110 and dividends in case of liquidation; (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares. Auth. pref stock was reduced from $40,000,000 to $35,000,000 through the retirement of $5,000,000 treasury stock in March 1921. Auth. com. stock, $40,000,000.

DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1¼ % quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5¼ % (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Oct. 25 1924, quarterly, 1¾ % cash.

In March 1918 an initial dividend of $5 per share was declared on the common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919. Apr 1919 to July 1922, 1¼ % quar.; Jan 1923 to Oct. 1924, paid 1% quar.

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar by Pittsburgh Coal Co. of N. J. sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of $50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1¼-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

REPORT.—For 1923, in V. 118, p. 1261, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross receipts	$63,069,472	$34,268,650	$37,638,991	$48,596,589
Profits, after all expenses	$11,358,556	$6,381,676	$6,567,485	$14,302,505
Depletion coal lands, &c.	1,509,847	516,597	786,186	
Deprec'n plant & equip.	1,792,569	1,358,349	1,271,857	3,369,789
Interest paid & accrued	746,978	791,778	835,900	
Net profits	$7,309,162	$3,714,953	$3,673,543	$10,932,716
Federal taxes	$394,608	$340,208	$1,163,020	$436,906
Preferred dividends	2,100,000	2,100,000	2,100,000	2,130,000
Common dividends	1,286,768	1,125,922	1,608,460	1,608,460
Undivided profits	a$3,527,786	$148,823	df$1,197,937	$6,757,350
Total surplus	$23,281,492	$29,320,714	$29,171,891	$30,369,828

a Subject to Federal taxes.

OFFICERS.—Pres., W. K. Field; Sec., Aaron Westlake; Treas., A. F. Fell. Office, Henry W. Oliver Bldg., Pittsburgh.—(V. 118, p. 1261.)

PITTSBURGH PLATE GLASS CO.—(V. 119, p. 1291.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna July 1 1901. Owns works at Monessen and Glassport, Pa., and coal properties at Monessen, Alicia, and Grays Landing, Pa. Manufactures pig iron, open hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton ties, &c.

In Mar 1919 purchased the Alicia Coal & Coke properties, consisting of 660 acres of coal land and 400 rectangular coke ovens located at Alicia, Fayette County, Pa., known as Alicia Mine No. 1, and 1,761 acres of coal land in Greene County, Pa., known as Alicia Mine No. 2; also floating equipment for river transportation.

Subsidiaries, Pittsburgh Steel Ore Co., Monessen Coal & Coke Co., Standard Land & Improvement Co., Monessen Southwestern Ry. Co., Pittsburgh Project Fence Co., Ltd., of Canada, Daly Gas Co. and National Steel Fabric Co.; and a substantial interest in the Bennett Mining Co., Mesabi Cliffs Iron Mining Co. and the Plymouth Mining Co.

STOCK.—The stockholders on Oct. 30 1923 increased the authorized common stock from $14,000,000 (all outstanding) to $19,500,000, par $100, and authorized the distribution of a 25% stock dividend.

No mtge. or additional pref. stock without consent of ¾ of outstanding preferred. V. 91, p. 1388, 1451.

DIVS.	'13.	'14.	'15.	'16.	1917.	1918.	'19.	'20.	'21.	'22.	'23.	'24.
Com., %	8	0	0	6	8&20ex.	8&25ex.	8	*8	5	4	5	*4
Pref., %	7	3½	7	10½	7	7	7	7	7	7	7	7

* On common also 100% in common stock in 1920 and 25% in common stock in 1923.

REPORT.—Year 1923-24, in V. 119, p. 1840, showed:

June 30 Years—	1923-24.	1922-23.	1921-22.	1920-19.
Net sales	$23,641,998	$28,833,133	$15,656,960	$22,978,788
*Net prof. aft. depr., &c.	1,558,680	2,022,473	861,883	1,722,527
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Common dividends	804,994	560,000	560,000	840,000
Surplus for year	$18,686	$727,473	def$433,117	$147,527

* After deducting reserve for income and profits taxes, inventory adjustment, depreciation, &c.

3 *Mos. to Sept. 30*—	1924.	1923.	1922.	1921.
Sales	$3,918,654	$6,008,063	$5,381,130	$3,428,790
xNet profits	loss354,837	561,718	loss9,687	13,922

x After setting aside estimated income and profits taxes.

Pres., D. P. Bennett; V.-P., Emil Winter; V.-P., C. E. Beeson; V.-P., E. H. Bindley; Sec., Henry J. Miller; Treas., Clayton Snyder; Asst. Sec., Ray Maxwell; Asst. Treas., Chas. E. Reichenbach. Office, Union Trust Bldg., Pittsburgh, Pa.—(V. 119 p. 2188.)

PORTO RICAN-AMERICAN TOBACCO CO.—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

Owns entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico, which operates 14 factories in Porto Rico, and owns and controls 2,000 acres of farming lands in Porto Rico; also a majority of the capital stock of the New York-Tampa Cigar Co., which operates factories at Perth Amboy, N. J., and at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co. V 113 p. 1896.

STOCK.—The shareholders on Nov. 23 1923 approved a recapitalization plan changing the 100,000 shares of capital stock (par $100) now auth. to cumul. 7% class A stock, and auth. the issuance of 100,000 shares of stock to be known as class B common stock without par value and without voting power, which the directors may issue in their discretion in whole or in part as a stock dividend to the holders of the present capital stock (par $100).

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22-'23.
In cash (%)	16	--	--	4	16	8	--	--	--	--	--
In 6% scrip or stock	20	20	20	15	10	8	13	6	12	3	--

In Feb. 1918 a stock div. of 4% was declared payable March 7 in lieu of the regular quarterly cash div. From June 1918 to June 1919 the quarterly 3% dividend was paid in 3-year 6% scrip, callable but without convertible feature. V. 107, p. 611, 1843. In Sept. and Dec. 1919, owing to strike (then ended) none. V 109, p 780. Mar 1920 to Mar 1921, 3% quar in scrip; none since. The $1,342,754 scrip (Series 1 to 9) issued between June 1 1918 and Dec. 31 1920 was redeemed in stock at par on and after March 31 1921. V. 112, p. 1511. The scrip No. 10 was redeemed on or before Feb. 26 1924 in stock at par. V. 118, p. 804.

BONDS.—The 10-year 8% gold bonds, due 1931, are redeemable as a whole only at 107½ on or before May 15 1926, and at 105 thereafter. For security, sinking fund, &c., compare V. 112, p. 2090.

REPORT.—For 1923, in V. 118, p. 1022 and 1280, showed:

	1923.	1922.	1921.
Gross profit on sales	$1,457,998	$9,935,760	$7,990,294
Operating profit	478,779	93,691	df2,392,363
Other income	155,945	130,422	
Interest, taxes, &c	$333,414	$614,351	$312,032
Dividends (scrip)	------	------	149,306
Net profits	$301,310	def$390,238	df$2,853,701

OFFICERS.—Luis Toro, Pres.; John Frese, 1st V.-P.; F. L. Kenney, 2d V.-P.; Arthur H. Noble, Treas.; H. Catlin, Sec. & Asst. Treas. N. Y. office, 185 Madison Ave.—(V. 118, p. 1280.)

POSTUM CEREAL CO., INC.—Incorp. under laws of Delaware in Feb 1922. Manufactures Postum Cereal Instant Postum, Grape-Nuts, Post Toasties, Post's Bran Flakes, Malted Grape-Nuts. Plants are located at Battle Creek, Mich., and Windsor, Ont.

STOCK.—On Nov. 1 1924 the company redeemed 10,000 shares of preferred stock at 115 and div. The directors have approved the retirement on Feb. 1 1925 of an additional 10,000 shares of preferred stock at 115 a share and dividends.

DIVIDENDS.—Initial div. of $1 25 a share on the common stock was paid May 1 1922; same amount paid quar. to May 1 1923. A 100% stock div. was paid June 19 1923. On Aug 1 and Nov. 1 1923 paid 75 cents per share; Feb. 1 1924 to Nov. 1 1924 paid $1 quar.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.
Net sales to customers	$22,205,410	$17,877,365
xCost of sales and expenses	$18,923,948	$14,587,967
Provision for income taxes	399,996	410,675
Proportion accrued to predecessor companies	------	382,184
Net profit	$2,881,466	$2,496,538
Previous surplus	1,403,338	--------
Adjustments	*Dr.*31,522	--------
Total surplus	$4,253,282	$2,496,538
Dividends on preferred stock (8%)	$357,200	$343,200
Dividends on common stock	($4) 1,096,250	($3.75) 750,000
do stock (100%)	1,000,000	--------
Surplus at Dec. 31	$1,799,832	$1,403,338

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income) but before providing for income taxes.

For 9 mos. ended Sept. 30 1924, in V. 119, p. 1852, showed: Net sales, $19,102,392; expenses, $15,566,641; prov. for income taxes, $438,753; net profits, $3,096,998.

OFFICERS.—Chairman of Board, Edw. F. Hutton; Pres., Colby M. Chester Jr.; V.-P., H. C. Hawk, R. G. Coburn and E. E. Taylor; Sec. & Treas., John S. Prescott. Offices, 342 Madison Ave., N. Y., and Battle Creek, Mich.—(V. 119, p. 2418.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. In January 1918 was given permit to operate in Texas, and in April was preparing to build a $10,000,000 refinery near Houston, to be connected by 12 in. pipe line with the Cushing, Electra and Ranger fields. See Prairie Pipe Line Co. below. In the Ranger district certain oil producing properties of the Texas Coal & Oil Co. have been acquired V. 106, p. 1582, 1691, 2014. In Nov. 1923 the company offered to exchange shares of its stock for stock of the Producers & Refiners Corp. on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Prod. & Ref. common stock (par $50 each).

STOCK.—The stockholders were to vote Dec. 9 1924 on increasing the authorized capital stock from $60,000,000 to $70,000,000 and on decreasing the par value of each share from $100 to $25. V. 119, p. 2074.

CASH DIV.	1916	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924
Regular --- %	12	13	12	12	12	12	12	8	8
Extra ----- %	6	7	8	14	20	10	11	--	--

Also paid 200% in stock to stockholders of record Dec. 27 1922.

Stockholders of record Feb. 9 1916 received as 150% div. the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p 403.

In Feb. 1918 $4,000,000 50-year deb 6s, the remainder of an issue of $18,000,000 put out in 1905, was reported as paid off V. 108, p. 788 $14,000,000 having been retired V. 95, p. 1126, 1212; V. 96, p. 494

Balance sheet as of Dec. 31 1923 in V. 118, p. 1784.

Chairman, W. S. Fitzpatrick; Pres., Nelson K. Moody; V.-P. & Gen. Mgr., Dana H. Kelsey; Sec., John Hallihan. Office, Tulsa, Okla.—(V. 119, p. 2074.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Prairie Pipe Line Co—Stock	----	$100	$81,000,000	8	Q—J	Oct 31 1924 2%	----------
Pressed Steel Car Co—Stock common (see text)	G	100	12,500,000	See text	----------	June 17 '24 1%	N Y Trust Co, N Y
Preferred stock (a & d) 7% non-cum (see text)	G	100	12,500,000	See text	----------	June 10 '24 1¾	do do
Convertible gold bonds red (text)	Nkxxxc*	1922	500&1000	6,000,000	5 g	J & J	Jan 1 1933	Chicago or New York
Equipment notes due $110,000 s-an red 102¼	N.xxxc*	1920	1,000	1,320,000	7	A & O	Apr '25-Oct '30	New York Trust Co.
Procter & Gamble Co—Common stock $25,000,000 auth	--	--	20	24,000,000	See text	Q—F 15	Nov 15 '24 5%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	--	100	2,250,000	8	Q—J 1	Oct 15 1924 2%	do do
Pref (a & d) stock (6% cum) $45,750,000 auth call 110	----	----	100	9,866,000	6	Q—M 15	Sept 15 '24 1½	----------
Producers & Refiners Corp—Com stock $47,000,000 auth	----	----	50	37,435,150	See text	----------	Sept 15 '23 1%	----------
Pref (a & d) stk 7% cum & partic red 107½ auth $3,000,000	----	----	50	2,845,350	7	Q—F	Nov 3 1924 1¾	----------
1stM sf gold bds (text) $5,000,000 au red 110	Cekxxxc*&r	1921	100 &c	3,916,000	8 g	J & D	June 1 1931	Blair & Co, New York

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. Proposed 12 in. pipe line to Houston, it is said, will have a delivery capacity of 40,000 bbls. daily and probably cost over $5,000,000. V. 107, p. 1485. See Prairie Oil & Gas Co. above. In Nov. 1920 it was stated that the company had commenced a $15,000,000 pipe-line construction program, which will add 25,000 bbls. daily capacity to its lines.—V. 111, p. 2145. July 1917, 5%; Oct. 1917, Jan 1918 and Apr. 30, 5% reg. and 5% extra; July and Oct. 1918, 5%; Jan. 1919 to **Apr. 1922 paid 3% quar.; July 1922 paid 3% and 2% extra; Oct. 1922 paid** 3% quar.; Jan. 1923 to Oct. 1924 paid 2% quar. A 200% stock div. was paid to stockholders of record Dec. 27 1922. Balance sheet as of Dec. 31 1923 in V. 118, p. 1676.

Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision V 98, p 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P. C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 119, p. 1852.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. Is one of the leading manufacturers in the steel car business, the capacity of plants being from 15% to 20% of the estimated total production of cars in this country. Customers are railroads and industries of the United States and foreign countries. Business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars. Plants, located in the Pittsburgh district, have an annual production capacity of 49,400 freight cars, 300 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. The constituent, owned, or controlled companies are the Western Steel Car & Foundry Co., Koppel Industrial Car & Equipment Co., American Steel Co. of Cuba, and the Lincoln Gas Coal Co.

CAPITAL STOCK.—The stockholders on Mar. 30 1921 approved the recapitalization plan providing for an increase in the common stock from $12,500,000 to $50,000,000 and the conversion of the $12,500,000 pref stock for common stock, share for share, and the declaration of a 20% stock dividend on the common stock. The directors in April 1921 deferred action on the declaration of the 20% stock dividend and also on the proposal to exchange preferred for common shares. Compare V. 112, p. 1874, 1406.

DIVS. Com ---%: '04. '05-'13. '14. 1915. '16. '17. '18. '19. '20. '21. '22. '23. '24.
Com ---%: 3 None 3 None 2½ 7 7½ 8 8 4 None text
Pref ---%: 7% p. a. (1¾% Q.-F.) to J'ne 10 '24; Sept. '24 div. was passed.

Divs. on com. stock were resumed Dec. 18 1923 with a payment o 1% quar.; same amount paid March 18 and June 17 1924; Sept. 1924 div. was passed. V. 119, p. 704.

BONDS.—The 5% conv. gold bonds due Jan. 1 1933 are conv. into com. stock in the ratio of 10 shares of stock for each $1,000 bond. Redeemable, all or part at 100 and interest. V. 116, p. 85.

REPORT.—For 1923, in V. 118, p. 1022, showed:

Cal. Yr.—	Total Gross Earnings.	Repairs, Renew., &c.	Pf. Divs. (7%)	Com. Div. Paid	Balance, Surplus.
1923	$2,799,974	$1,093,112	$875,000	(1%)$125,000	$706,862
1922	58,312	400,000	875,000	----------	def1,216,688
1921	1,081,906	400,000	875,000	(2%)250,000	def443,094
1920	3,914,278	662,472	875,000	(8)1,000,000	656,806

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-Pres., N. Y.; J. F MacEnulty, V.-Pres., N. Y.; Henry P. Hoffstat, V.-Pres., Pittsburgh; C E. Church, Sec. & Treas., N. Y.—(V. 119, p. 704.)

PROCTER & GAMBLE CO. (THE).—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohio; Macon, Ga.; Kansas City, Kans.; Port Ivory, Staten Island, N. Y.; Dallas, Tex., and Hamilton Ont. V. 109, p. 986; V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. It was reported in Aug. 1920, that the company had purchased 54 acres of land in San Francisco where it will build a plant at an estimated cost of $3,000,000. About 30% of the value of the company's output consists of well-known soaps (Ivory Soap, &c.) and the remaining 70% includes, it is claimed, about 39% of the country's production of hydrogenated lard substitutes ("Crisco," &c.) and about 40% of its glycerine. See full data, V. 106, p. 1040.

STOCK.—The stockholders on July 28 1919 authorized an increase in the capital stock from $26,250,000 (made up of $2,250,000 8% Cumulative Pref. and $24,000,000 common) to $72,000,000, the new stock to consist of $45,750,000 6% cumulative pref. (par $100), of which $9,866,000 having been underwritten was offered to common stockholders of Aug. 30 1919. V. 109, p. 780, 483.

The new pref. stock is in effect a second preference issue, ranking subsequent to the 8% pref. and is to be callable at 110 and divs. The holders will not have the right to subscribe to new stock issues. Neither issue of pref stock shall be increased nor shall any additional stock be authorized to be issued with rights equal with or prior to the rights of the 6% pref. stock. This stock will be issued over a period of years and in such amounts as conditions may warrant and the business may require, and all stock so to be issued will be offered first to the holders of the common stock. V. 108 p. 2636; V. 109, p. 483, 780, 986.

The stockholders voted Dec. 22 1919 to change the par value of the common stock from $100 to $20, issuing in exchange for each share of $100 now outstanding five shares each of the par value of $20. The stockholders on Nov. 19 1924 increased the authorized common stock from $24,000,000 to $25,000,000.

COM. DIVS.—	'01-'12.	'13.	'14.	'15.	'16.	'17-'24.
In cash	*12 yly.	16	16	16	18	20 yly.
In stock	----	-----	4	4	4	4 yly.

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776.

Future dividend policy, V. 118, p. 3207.

EARNINGS.—For year ending June 30 1924, in V. 119, p. 940:

June 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Volume of business	$121,372,681	$109,776,389	$105,655,386	$120,019,727
Operating profit	-------	-------	-------	3,729,559
Net aft. res., dep., &c	8,629,447	8,532,826	7,340,327	------

Pres., Wm. Cooper Procter; Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office, Cincinnati.—(V. 119, p. 2419.)

PRODUCERS AND REFINERS CORPORATION.—ORGANIZATION.—An operating and holding co. organized under laws of Wyoming on May 14 1917. Corporation and its affiliated and subsidiary companies own or control approximately 265,000 acres of oil and gas leases situated in the Wyoming, Montana, Colorado, New Mexico, Oklahoma, Kansas, Texas, Arkansas and Louisiana fields, on which properties there are 275 producing oil wells, 24 gas wells and approximately 1,000 proven oil and gas well locations. Compare V. 116, p 625

Subsidiary companies are: Kistler Refining Co., Pan-American Oil Corp., Pan-American Refining Co., Hawkeye Oil Co., Pike's Peak Petroleum Products Co., Hudson Oil Co., Lyons Petroleum Co., Sand Draw Pipe Line Co., Fremont Natural Gas Co., Prod. & Ref. Corp. of Tenn., Crystal Oil Corp. and Fensland Oil Co.

In Nov. 1923 acquired over 51% of the capital stock of Prairie Oil & Gas Co.

CAPITAL STOCK.—The preferred stock has equal voting rights with the common stock, and participates equally with the latter in any divs. over 7% on each class of stock. Pref. and common stockholders of record Feb. 15 1922 were given the privilege of subscribing for $2,000,000 1st mtge. 8% sinking fund bonds at 100 and int. V. 114, p. 636.

The auth. common stock was increased from $27,000,000 to $47,000,000 in Jan. 1923. V. 116, p. 305. In Feb. 1923 stockholders were offered 150,000 shares of common stock at par ($50). V. 116, p. 625.

The Prairie Oil & Gas Co. in Nov. 1923 offered to exchange shares of its capital stock for capital stock of the Producers & Refiners Corp., on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Producers & Refiners com. stock (par $50 each). Compare V. 117, p. 2119, 2551, 2660.

BONDS.—The first mortgage 8% sinking fund bonds carry detachable warrants entitling the holder to purchase on or before June 1 1931 common stock of the company at par (payable either in cash or in bonds taken at their principal amount and accrued interest) at the rate of $1,000 par value of common stock for each $1,000 face value of bonds. Issued, $5,000,000; retired by sinking fund, $1,084,000.

DIVIDENDS.—Pref. divs. have been regularly paid to date; on Aug. 6 1923 ¼% extra was paid. On common, paid 1¼% quar. from Feb. 1920 to May 1921; then none until March 15 1923, when 2% was paid; June 15 1923 paid 2%; Sept. 15 1923 paid 1%; none since.

REPORT.—For 1923, in V. 118, p. 3074, showed:

	1923.	1922.
Gross sales and earnings from operations	$12,816,319	$10,910,725
Producing, oper., gen. and administrative exps.	8,833,221	6,783,106
Gross earnings	$3,983,098	$4,127,620
Other income	191,917	249,438
Total earnings	$4,175,015	$4,377,058
Deduct—Depreciation	712,041	499,759
Interest and bond expense	523,716	549,304
Federal tax provision	120,000	63,312
Net income before depreciation	$2,819,257	$3,264,684
Previous surplus	16,052,631	12,991,360
Total surplus	$18,871,888	$16,256,044
Adjustments prior years	*Dr.*254,647	------
Preferred dividends	206,288	203,413
Common dividends	1,776,309	------
Minority interest in subsidiaries	13,851	------
Total surplus Dec. 31	$16,620,792	$16,052,631
Surplus—Earned (sub. to depletion deduction)	$5,963,289	$5,395,128
From appreciation of developed leaseholds	10,657,503	10,657,503

For 6 mos. ended June 30 1924: Gross sales, $6,907,116; total income, $2,207,394; deprec., int. & Fed. taxes, $946,579; pref. divs., $99,587; bal., sur., $1,161,228. V. 119, p. 1517.

OFFICERS.—Chairman, F. E. Kistler; Pres., W. L. Kistler; V.-P. & Treas., W. E. Lockhart; Sec., David R. Thomas.—(V. 119, p. 2074.)

PULLMAN CO. (THE).—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669; V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265. Tax case, V. 108, p. 885.

The stockholders on Dec. 20 1921 authorized the purchase of all the assets of the Haskell & Barker Car Co., Inc., and the payment therefor of $275,000 in cash and 165,000 shares of the capital stock of this company. V. 113, p. 2319, 2728.

The company on June 19 1924 announced the segregation of its manufacturing properties and the organization of a new corporation, known as the Pullman Car Manufacturing Corp., with a capital stock of $50,000,000, which took over, as of May 31 1924, the manufacturing plants at Pullman, Ill., and at Michigan City, Ind. The entire $50,000,000 capital stock is owned by the Pullman Co. V. 118, p. 3088.

CAPITAL STOCK.—The authorized capital stock was increased on Dec. 20 1921 from $120,000,000 to $135,000,000. V. 113, p. 2319, 2728.

REGULAR CASH DIVS. Since 1877 (%)	1877-80.	1881-83.	1884-98.	'99.	'00 to Nov'24
	8 yearly	9½ yly.	8 yearly	6½	8 yly (Q-F)

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—For year ending July 31 1924, in V. 119, p. 1392, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Earnings of cars	$81,240,688	$76,906,665	$62,548,406	a$60,315,718
Federal compensation	------	------	------	y979,167
Returns from mfg. int., &c	7,904,426	5,967,678	3,944,631	5,947,182
Gross income	$89,145,114	$82,874,343	$66,493,037	$67,242,066

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
			$				
Pullman Company (The)—Stock $135,000,000 auth	----	$100	135,000,000	8	Q—F	Nov 15 '24 2%	NY. Chicago & Boston
Punta Alegre Sugar Co—Stock $25,000,000	----	50	19,076,850	See text	Q—F 15	Nov 15 '24 $1¼	----------
Convertible debentures redeemable (text)	1922	--------	5,536,300	7	J & J	July 1 1937	----------
Pure Oil Co—Common stock $100,000,000	----	25	70,091,425	See text	Q—M	Dec 1 1924 1½	Central Trust Co, Ohio
Pref stock, 5¼% cum. $10,000,000	----	100	1,539,100	5¼	Q—J	Oct 1 1924 1¼	Central Union Tr, N Y
Preferred 6% cumulative, reserved for exchange (see text)	----	100	8,460,900	6	Q—J	Oct 1 1924 1½	----------
Conv pref cum 8% (see text) red 110 $10,000,000 auth	----	100	10,000,000	8	Q—J	Oct 1 1924 2%	----------
8 F gold notes ser A red (text) $20,000,000 auth--CeCxxxc*	1923	500&1000	11,700,000	6½ g	J & D	June 1 1933	CeC,Chic;ChaseNat,NY.
Purmon1stmsergbdsdue$3,000,000s-ared(text)G.xxxc*&r*	1924	1,000 &c	12,000,000	5½ g	F & A	Feb '25-Aug '26	Guaranty Trust Co, N Y
Guaranteed Bonds—							
Pure Oil 8S Co 1st M ser gold bonds guar p & i. CeC.xxxc*	1923	1,000	850,000	6 g	A & O	Apr '25-Apr '26	----------
Quaker Oats Co (The) —Common stock $25,000,000	----	100	11,250,000	See text	Q—J	Jan 15 '25 3%	Checks mailed
Preferred (a & d) stock 6% cumulative $25,000,000	----	100	18,000,000	6	Q—F	Feb 20 '25, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	8	Q—M 31	Dec 31 '24 2%	Bankers Tr Co, N Y
Preferred (a & d) 7% cumulative $13,500,000	----	100	13,500,000	7	Q M 20	Dec 20 '24 1¾	do do

	1923-24.	1922-23.	1921-22.	1920-21.
Oper. expenses & taxes	$47,286,330	$40,548,901	$55,182,022	$54,853,524
Depreciation in general	7,264,565	7,004,633	7,039,248	x6,267,559
Res've for def'd maint	-------	3,000,000	------	------
Propor'n of rev. accrued to railroad cos. under operating agreement	8,991,156	8,433,329	-------	------
Reserve for pensions	1,000,000	-------	------	------
Reserve for excess cost of replacement of cars	1,000,000	-------	------	------
Add to res've for deprec.	-------	c670,633	------	------
Dividends (8%)	10,703,221	10,799,852	10,499,840	9,599,820
b U. S. Railroad Admin.	-------	------	Cr.7,399,367	------
Balance, surplus	$2,899,842	$2,417,084	$1,171,294	df$3,478,836

a For 11 months ending July 31 1921. b Balance of amount received from the U. S. Railroad Administration in settlement of claim for period of Federal control, Jan. 1 1918 to March 1 1920, received during this year and which had not been taken up in income accounts of previous years. c Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910. x The provision for depreciation during Federal control accrued under the contract with the Director-General of Railroads, and did not appear in the income account. This includes depreciation for the month of August 1920. y "Guaranteed compensation under Transportation Act (August 1920)."

DIRECTORS.—John S. Runnells (Chairman), Edward F. Carry (Pres.), J. P. Morgan, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, Harold S. Vanderbilt, Arthur O. Choate, Robert T. Lincoln and George F. Baker, Jr. Secretary is J. F. Kane. General offices, Chicago, Ill.—(V. 119, p. 1965.)

PUNTA ALEGRE SUGAR CO.—ORGANIZATION.—Incorp in Delaware on Aug. 3 1915. Owns all the stock ($1,450,000) of the Florida Sugar Co., which in turn owns all the stock of the Trinidad Sugar Co., a Cuban Co. The company's plant at Punta Alegre consists of a sugar mill with other buildings having a normal capacity of 450,000 bags of sugar per annum. The Florida Mill, in Cuba, has an annual capacity of 300,000 bags, while at Trinidad the mill capacity is 125,000 bags. Also owns entire capital stock of Baragua Sugar Co., acquired in 1922. V. 115, p. 316.

During 1924 the company acquired the entire issue of pref. stock (51,000 shares) and 51% of the common stock (51,000 shares) of the Compania Azucarera Antilla S. A., issuing in payment 50,000 shares of its own treasury stock.

STOCK, &C.—The stockholders on June 13 1922 approved an increase in the authorized capital stock from $12,000,000 to $25,000,000. V. 114, p. 2587, 2725.

DIVIDENDS.—The directors in Sept. 1919 reserved for the payment of dividends upon the Common stock during the year beginning Oct. 1 1919 a sum sufficient to provide for the payment of dividends at the rate of 10% ($5 per share) per annum; 2½%, accordingly, was paid Oct. 15 1919 and Jan., April and July 15 1920. Oct. 15 1920 and Jan. 15 1921 paid 4% ($2 per share); April 15 1921 paid 2½% ($1 25 per share); then none until Nov. 15 1923 when 2½% ($1 25 per share) was paid; same amount paid quarterly to Nov. 15 1924.

BONDS.—The convertible debentures of 1922 were offered to stock holders of record June 15 1922 in the ratio of $100 of debentures for each four shares of stock held at $100 flat. They are convertible into stock at any time on the basis of 1.8 shares of stock (par $50) for each $100 of debentures. Redeemable at 110 and int. during first year and at ½% less for each succeeding year. V. 114, p. 2587.

Bonded indebtedness of subsidiary companies: 15-year 7½% first mtge. bonds, due July 15 1937, authorized and issued by the Baragua Sugar Co., $4,275,000; first mtge. 8% gold bonds, due Jan. 1 1938, of the Canasi Sugar Co., $80,000.

REPORT.—For year ended May 31 1924, in V. 119, p. 1839, showed:

Years Ended May 31—	1923-24.	1922-23.	1921-22.
Output of estates, bags	1,267,910	1,205,605	738,712
Operating profits	$3,523,216	$5,894,936	$1,267,897
Interest on bonds and loans	505,100	572,929	285,729
Depreciation on plant	1,096,214	1,309,493	838,059
General expenses, &c., net	-------	-------	2,379
Est. U. S. & Cuban inc. & war prof. tax	260,000	360,883	6,000
Available profit for year	$1,661,902	$3,651,631	$135,729

The stockholders on Nov. 5 1924 voted to change the fiscal year to end Sept. 30 instead of May 31.

Pres., Edwin F. Atkins; V.-Ps., E. V. R. Thayer, E. L. Ponvert and William C. Douglas; V.-P. & Treas., Robert W. Atkins; Sec., John E. Thayer, Jr. Office, 10 Broad St., Boston, Mass.—(V. 119, p. 2188.)

PURE OIL CO. (THE)—ORGANIZATION.—Incorp. in Ohio April 1914, per plan V. 98, p. 1463, 1849; V. 100, p. 1746; V. 103, p. 2434, as the Ohio Cities Gas Co.; name changed to present title in June 1920. Owns the following subsidiary companies, the percentages representing the Pure Oil Company's holdings: 100% of the Mountain States Gas Co., 100% of the Pure Oil Pipe Line Co. (Ohio), 100% of the Pure Oil Pipe Line Co. (Pennsylvania), 100% of the Producers & Refiners Pipe Line Co., owning 3,000 miles of pipe line connected to 9,600 wells and operated by 89 pump stations; 52.41% of the U. S. Pipe Line Co.

In Oct. 1921 consolidated Moore Oil Refining Co. and the Pure Oil Co. of Minnesota with its distributing division V. 113, p. 1779.

A substantial interest in the Oklahoma Producing & Refining Corp. was purchased in Jan. 1920. In March 1923 acquired through exchange of stock the remaining shares of Oklahoma Production & Refining Corp. This company in addition to its oil acreage operates a completely equipped refinery in Muskogee, Okla., as well as pipe lines, casinghead gasoline plants and distributing stations in Oklahoma.

Also owns and operates oil and gas properties as follows: 660,000 acres of leaseholds and fee land in Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Louisiana, Texas, Arkansas and New Mexico, of which 85,000 acres are operated under leases consisting of over 5,610 producing oil wells; 13 casinghead gasoline plants in Ohio, West Virginia and Oklahoma; a salt plant in West Virginia, having a capacity of 1,000 bbls. of salt per day; 9 refineries in Pennsylvania, Ohio, West Virginia, Minnesota, Texas and Oklahoma, whose total refining capacity is 45,000 bbls. per day; 2,886 tank cars, of which 2,661 are owned and 225 under lease; 85 distributing stations and 250 drive-in stations in Vermont, Massachusetts, New Jersey, Delaware, Maryland, New York, Pennsylvania, West Virginia, Ohio, Wisconsin, Minnesota, North Dakota, Idaho, Montana, Washington and Saskatchewan.

In Nov. 1921 purchased a stock interest in the Humphreys-Mexia and Humphreys-Texas companies, the two companies being merged under the name of Humphreys Oil Co. V. 114, p. 1295; V. 115, p. 2487; V. 117, p. 1023. On Aug. 31 1923 the sale of the Humphreys Oil Co. and the Humphreys Petroleum Co. to Indianola Oil Co., a subsidiary of the Pure Oil Co., was announced. Compare V. 117, p. 1136.

In Sept. 1923 purchased fixed properties and other assets of Humphreys Oil Co. and Humphreys Pure Oil Co., located chiefly in Texas. Investment exceeds $39,000,000.

The shareholders in Jan. 1920 voted to increase the auth. pref. stock from $10,000,000 to $90,000,000. Of this amount, $10,000,000 shall be designated 6% pref. and set aside for the purpose of exchange, share for share for the existing 5¼% pref. stock. The remaining $70,000,000 may be issued in installments from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock has equal voting power with com. stock and is pref. as to assets and divs. Divs. are cumulative and payable quar. (Q.-J.). Redeemable, all or part, at 110 and divs.

On March 19 1920 an issue of $10,000,000 conv 8% cum. pref. stock was auth. and offered to com. and pref. stockholders at par. Convertible into com. stock prior to July 1 1923 at the rate of two shares of com. (par $25 for one share of pref. ($100).

DIVIDENDS— (%)	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Common, cash	5¼	8½	19¼	20	17	12	8	8	7	6
do in stock	---	5	----	5	--	4	4	-	-	-

NOTES.—The 10-year 6½% sink. fund gold notes, ser. "A," (V. 116, p. 2891) are redeemable up to and incl. June 1 1928, at 103 and int., thereafter up to and incl. June 1 1932, at par and int. plus a premium of ½ of 1% for each 12 months or fraction thereof by which the regular maturity is anticipated and at par and int. on Dec. 1 1932.

A sinking fund sufficient to retire $600,000 of series "A" notes annually is provided; sinking fund payments to be made to the trustee semi-annually, beginning Mar. 1 1924, and to be used for the purchase of notes in the open market at or below the then redemption price, or for redemption of notes by lot; all purchased or called notes to be cancelled. The sinking fund is calculated to retire 50% of the total series "A" note issue before maturity.

BONDS.—The first mortgage serial gold bonds of 1924 are redeemable, all or part, at any time on 30 days' notice at par and int. plus a premium of ½ of 1% for each 6 months or part thereof by which maturity is anticipated. For security, &c., compare V. 118, p. 676.

REPORT.—For year ending March 31 1924, in V. 118, p. 2432, showed:

Years Ended Mar. 31—	1924.	1923.	1922.	1921.
Gross earnings	$87,432,424	$69,153,736	$60,722,417	$72,977,460
Operating income	19,181,866	11,460,538	8,943,127	14,001,221
Net income (after depr.)	15,450,878	8,881,233	4,966,782	8,636,050
Preferred divs. (cash)	1,667,693	1,427,755	1,291,180	735,622
Common divs. (cash) (6½)	4,544,885	(8)5,162,839	(8)4,034,941	(10)4662,500
Common divs. (stock)	--------	--------	(5%)987,875	(6)2,825,000
Surplus	$9,238,300	$2,290,640	df$1,347,214	$412,928

Pres., Beman G. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, N. H. Weber, H. N. Cole, C. C. Burr; Sec. & Treas., F. S. Heath; Compt., C. H. Jay. Office, Columbus, Ohio.—(V. 119, p. 2298.)

QUAKER OATS CO. (THE)—ORGANIZATION.—Incorp. in New Jersey on Sept. 21 1901. Owns and operates plants for the production of cereal food products (notably Quaker oats, Puffed wheat, &c.) at Akron, O. Cedar Rapids, Ia.; Memphis, Tenn.; Battle Creek, Mich.; Tecumseh Mich.; Peterborough, Ont.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commerical mixed feed. Plants for the production of feed alone are operated at Memphis, Tenn., and Richford, Vt. Flour mills are owned and operated at Akron, Ohio; Cedar Rapids, Iowa; Peterborough, Ont., and Saskatoon, Sask. Macaroni and spaghetti are manufactured at Tecumseh, Mich. In addition, owns and operates 59 country elevators, a veneer boxboard plant at Foxworth, Miss., and a strawboard plant at Pekin, Ill. The company has 49 sales offices in the U. S. and Canada.

STOCK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

In July 1919 the authorized issue of each class of stock was increased from $15,000,000 to $25,000,000 and the outstanding common was increased from $8,250,000 to $9,000,000 and the preferred from $10,536,700 to $18,000,000 by sale of new stock to shareholders and syndicate to reduce floating debt incurred in part for additions. V. 109, p. 78, 376. The outstanding common stock was increased to $11,250,000 through the payment of a 25% stock dividend in Sept. 1920.

DIVIDENDS (%)	1907-09.	1910.	1911-16.	1917.	1918.	1919-25.
On common (cash)	8 yrly.	9¼	10 yrly.	10½	15	See text

In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3% and 1% extra. July 1919 to Jan. 1921 paid 3%; no extra; April 1921, 1½%, then none until July 1 1922, when 2% was paid; Oct. 1 1922, 2%; Jan. 15 1923, 2½%; April 16 1923, 2½%; July 16 1923 to Jan. 15 1925 paid 3% quar. Also paid an extra cash div. of 16½% on Apr. 15 1924. V. 118, p. 1022. On Sept. 30 1920 paid 25% in common stock. V. 111, p. 699, 799. Also com. stock, 50% ($2,500,000) 1912 and 10% ($750,000) in 1916.

REPORT.—Report for cal. year 1923, in V. 118, p. 1388, showed:

Calendar Year—	Gross Profit.	Deprec'n, &c.	Pref. Divs.	Com. Divs.	Balance, Sur. or Def.
1923	$4,992,005	$602,699	$1,080,000	$1,293,750	sur$2,015,556
1922	$5,222,274	$588,995	$1,350,000	$731,250	sur$2,552,029
1921	3,284,945	652,229	1,080,000	506,250	sur1,046,466
1920	def5,218,974	605,951	1,080,000	1,147,500	def8,052,425

OFFICERS.—Chairman of Board, Henry P. Crowell; Chairman of Exec. Comm., Robert Stuart; Pres., John Stuart; 1st V.-P., James H. Douglas; Treas., Robert Gordon; Sec., W. L. Templeton. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 118, p. 2583.)

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. The company's works are located at Latrobe, Pa.; Chicago Heights, Ill., Pittsburgh, Pa.; East St. Louis, Ill.; Philadelphia, Pa.; Detroit, Mich. The subsidiary Canadian Steel-Tire & Wheel Co., Ltd., has a plant at Montreal.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rand Mines, Ltd—See text							
Ray Consolidated Copper Co—Capital stock $31,000,000	----	$10	$15,771,790	See text	---------	Dec 31 '20 25c.	----------
Reis (Robert) & Co—Common stock auth 125,000 shares	----	None	100,000 shs	-------	---------	----------	----------
First preferred stock cumulative authorized $2,250,000	----	100	2,250,000	7	---------	See text	----------
Second preferred stock cumulative authorized 7,500 shares	----	None	7,500 shs	7	---------	See text	----------
Remington Typewriter—Common stock $10,000,000	----	100	9,996,000	---	A & O	See text	Check from Co's office
First 7% pref (a & d) stock cum $4,000,000	----	100	3,998,000	See text	See text	Jan 1 '25, 1¾	do do
First 7% pref (a & d) Ser "S" (special) stock cum call 110	----	---------	1,211,400	See text	See text	Jan 1 '25, 1¾	do do
Second pref (a & d) stock 8% cum $6,000,000 auth	----	100	4,994,000	See text	Q-M	Dec 20 '24 4%	do do
Replogle Steel Co—Stock auth 500,000 shares	----	None	500,000 shs	--------	--------	----------	----------

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Dec. 1924, incl. Common, 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15 none. Dec. 1916 to Sept. 1918, 5% yearly (1¼% Q.-M.); Dec. 1918 to Dec. 1924 paid 2% quar.

REPORT.—For 1923, in V. 118, p. 1023 and 1147, showed:

Calendar Year—	Net, after Deprec., &c.	Taxes, &c.	Pref. Divs. (7%).	Com. Divs. Paid.	Surplus or Deficit
1923	$3,341,271	---------	$945,000	$1,080,000	sur$1,316,271
1922	$2,327,294	---------	$945,000	$1,080,000	sur.$302,294
1921	1,551,636	---------	945,000	1,080,000	def.473,361
1920	4,435,350	$1,000,000	945,000	1,080,000	sur.1,410,350

Pres., F. F. Fitzpatrick; V.-Pres., A. S. Henry, F. J. Foley and E. McCormick; Sec., M. B. Parker; Treas., H. S. Banghart. Office, 30 Church St., N. Y.—(V. 118, p. 1147.)

RAND MINES, LTD.—A holding company, incorp. in the Transvaal Union of South Africa. Owns shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal.

CAP. STOCK.—Auth., £550,000; issued, £531,498.15s; par value 5 shillings.

AMERICAN SHARES.—Pursuant to a deposit agreement made between Bernhard, Scholle & Co., N. Y., the Bankers Trust Co., N. Y., as depositary, and the registered holders of certificates, 150,000 ordinary shares have been delivered to the agency of the depositary in London, Eng against which the Bankers Trust Co., N. Y., has issued certificates for 60,000 "American Shares," each "American Share" representing 2½ ordinary shares of the par value of 5 shillings each. "American Shares" may be exchanged for ordinary shares on the foregoing basis. The Deposit Agreement may be terminated at any time on approval of 75% in interest of the holders of certificates.

DIVS.—An interim div. of 85% was paid in Feb. 1921, making a total of 145% paid during the fiscal year, against 100% in 1919-20. In Feb. 1922 paid 35% and in Aug. 1922 paid 20%. In Feb. 1923 paid 80%; in Aug. 1923 paid 60%. On "American" shares paid $2 06 on Feb. 25 1921; 80 cents on Aug. 24 1921; 96 cents on Feb. 28 1922, and 55 cents on Aug. 24 1922. On Feb. 26 1923 paid $2 35 and on Aug. 29 1923 paid $1 71. On Feb. 26 1924 paid $1 61 and on Aug. 23 1924 paid $1 71.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Dividends received	£599,050	£391,923	£502,837	£785,548
Other income	241,316	461,626	103,551	116,687
Total income	£840,366	£853,549	£606,388	£902,235
Administration expenses	£25,606	£27,166	£30,261	£31,654
Taxes, depreciation, &c.	49,707	37,912	57,902	7,575
Dividends	612,295	512,537	372,049	770,673
Balance, surplus	£152,758	£275,933	£146,176	£92,333

Office, Johannesburg, South Africa. London office, 1, London Wall Buildings, London, E. C.—(V. 119, p. 2298.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine in May 1907. Land holdings Dec. 31 1923 consisted of 6,508 acres with full title and half interest in 49 acres, segregated as follows: 2,057 acres and half interest in 49 acres of mineral land at Ray, 4,324 acres used for milling and smelting purposes at Hayden, 127 acres used for railroad yards, &c., at Ray Junction. Owns $1,785,100 capital stock (total outstanding) of Ray & Gila Valley RR. Minerals Separation Co. suit settled. V. 114, p. 2125.

The stockholders of the Ray Consolidated Copper Co. and the Chino Copper Co. on Feb. 15 1924 approved the merger of the Chino Copper Co. into Ray Consolidated Copper Co. The Chino stock (900,000 shares, par $5, outstanding) is to be exchanged for $15,000,000 Ray stock, par $10, or in the ratio of one Chino share for 1 2-3 shares of Ray. The stockholders of Ray Consolidated Copper Co. also increased the authorized capital stock from $16,000,000 to $31,000,000. Compare V. 118, p. 212, 319.

REPORT.—For 1923, in V. 118, p. 1022 and 1147, showed:

	1923.	1922.	1921.	1920.
Copper produced (lbs.)	61,385,205	27,953,408	10,110,131	47,062,030
Total oper. revenues	$8,991,376	$3,821,957	$1,337,570	$8,254,022
Balance for dividends	1,589,538	343,714	loss227,735	911,675
Depreciation, &c.	553,015	776,828	1,370,583	
Divs. & capital distrib'n.	------	------	------	1,577,179

Note.—The mine was shut down April 8 1921 but reopened April 1 1922. Report for 3rd quar. of 1924 in V. 119, p. 2298.

DIVIDENDS—	1914.	1915.	1916.	1917.	1918.	1919.	1920	'21-23.
Per cent	7½	12½	27½	42	32½	20	17	None

Pres., Sherwood Aldrich; V.-P. & Man. Dir., D. C. Jackling; V.-P., Chas Hayden; Sec. & Treas., E. P. Shove. Office, 25 Broad St., N. Y.—(V. 119, p. 821.)

ROBERT REIS & CO.—ORGANIZATION.—Incorp. in N. Y. May 13 1885. The company produces and distributes throughout the world men's underwear, hosiery and kindred lines, the products being sold under the trademarks "Reis" and other well-known brands and in certain territories is the sole sales agent for "B.V.D." and "Glastenbury" mills

CAPITAL STOCK.—7% cumulative first pref., auth. and outstanding $2,250,000; par $100. $7 cumulative 2d pref., auth and outstanding, 7,500 shares of no par value; common, auth., 125,000 shares; outstanding, 100,000 shares of no par value.

DIVIDENDS.—The directors in March 1921 deferred for an indefinite period action on the quarterly dividends on the 1st & 2d pref. stocks. The co. had been paying divs. at rate of 1¾% and $1 75 per share quarterly on 1st Pref. ($100 par) and 2d Pref. (no par) stock since Dec. 31 1919.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Net profit from operations	$499,686	$337,838	$115,509
Int. paid, net received	60,439	37,199	66,323
Federal tax reserve	55,500	13,930	------
Adjustment of inventories	------	------	240,000
Balance, surplus	$383,747	$286,709	loss$190,813

Nine Months Ended Sept. 30—	1924.	1923.	1922.
Gross sales	$5,282,334	$5,722,711	$4,662,855

Pres. & Sec., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis. Office, 52 Broadway, N. Y.—(V. 119, p. 1745.)

REMINGTON ARMS CO., INC.—(V. 118, p. 950.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; reincorporated in New York in May 1909. V. 88 p. 752, 1377; V. 89, p. 925. In March 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter companies. V. 96, p. 866; V. 79, p. 1481; V. 101, p. 1812. Acquired the Wahl Co. in Aug. 1920. V. 111, p. 500. In Jan. 1924 combined forces with the Noiseless Typewriter Co. and formed the Remington Noiseless Corp. The new corporation issued securities as follows: Preferred stock, 12,500 shares, $100 par value, 7% cumulative and convertible into common; common stock, 115,000 shares, no par value.

Noiseless shareholders received all the preferred stock and 50,000 shares of common. The Remington Co. received 65,000 shares of common. The Remington-Noiseless Corp. will have its own factory at Middletown, Conn., producing both standard and portable typewriters, which will be sold on its account through the Remington distributing points throughout the world. V. 118, p. 676.

LATE DIVS.	'08-'12.	'13.	'14.	'15-'18.	'19.	'20.	'21.	'22.	1923-'24.
First pref. %	7 yrly.	7	7	See text	7	See text	7	3½	See text
Second pref. %	8 yrly.	8	8	See text	6	See text	8	4	See text
Common, %	-----	1	0	None	0	----	--	---	---

The pref. divs. due to be paid July 1 1921 were deferred. On Dec. 15 1922 paid 3½% on 1st pref.; on Mar. 5 1923 paid 3½%; on May 1 1923 paid 5¼%, and on Aug. 6 1923 paid 3½%, clearing up all accumulations. Oct. 1 1923 to Jan. 1 1925 paid 1¾% quar. Divs. on 2d pref. were resumed with a payment of 2% quar. on Dec. 20 1923, this being the first payment on that issue since April 1921; same amount paid March 28 1924 and June 20 1924; on Sept. 20 and Dec. 20 1924 paid 4% on each date, reducing the amount of accumulated dividends to 16%.

The accumulated dividends on Oct. 1 1918, amounting to 28% on 1st pref., were paid, half in cash and half in Liberty bonds; the div. of 32% on the 2d pref. was paid (during 1919) 6% in cash, 6% in Liberty bonds, and 20% in first pref. Series "S" stock obtained by buying $1,000,000 6% bonds and converting the same into stock which was then distributed as a dividend V. 108, p. 177, 1065, 1185.

STOCK.—The five-year voting trust expired Dec. 31 1920 and was not renewed. V. 111, p. 2332. The Series "S" (i. e., "special") stock has all the privileges of the other 1st pref., but is subject to call at any time at 110 and divs. V. 107, p. 1927, 1925, 1750, 2194.

BONDS.—All of the outstanding 1st mtge. 6% gold bonds, 1926 series, dated Jan. 1 1916, have been called for payment Jan. 1 1925 at 102½ and int. at the Irving Bank-Columbia Trust Co., trustee, N. Y. City.

REPORT.—For 1923, in V. 118, p. 1531 and 1660, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net after taxes & deprec.	$1,678,657	$1,166,272	y$2,657,920	$1,674,985
Interest	75,840	124,412	192,226	96,526
Net income	$1,602,817	$1,041,860	y$2,850,146	$1,578,459
1st preferred dividends	x$810,099	$182,441	$91,221	$364,182
2d preferred dividends	99,798	------	100,000	400,000
Surplus	$692,920	$859,419	y$3,041,367	$814,277
Previous surplus	4,702,870	3,843,451	6,884,818	6,070,541
Total surplus	$5,395,790	$4,702,870	$3,843,451	$6,884,818
Loss Flushing plant	484,265	------	------	------
P. & L. surplus	$4,911,525	$4,702,870	$3,843,451	$6,884,818

x Including dividends paid on account of accumulations. y Loss.

Six Months Ended June 30—	1924.	1923.	1922.
Net profits after taxes, int. & reserves	$762,553	$773,410	$413,177

Pres., B. L. Winchell; Sec., Harold E. Smith; Treas., E. J. Saxter. Office, 374 Broadway, N. Y.—(V. 119, p. 2298.)

REPLOGLE STEEL CO.—ORGANIZATION.—Incorp. under laws of Delaware Oct. 30 1919 as a holding company. The company proposed to become an operating company and to engage in the mining of iron ore, manufacture of pig iron, quarrying of limestone, and to carry on business incidental thereto or connected therewith, upon acquisition of all outstanding notes and bonds of Wharton Steel Co. The latter company was dissolved during 1922, all of the outstanding bonds of $3,000,000 having been acquired and canceled.

The company owns in fee about 5,000 acres of iron ore land near Wharton, Hibernia, Oreland and Mine Hill, and in Morris County, which is in Northern New Jersey. These lands contain 29 mines, two of which are in process of development.

A new plant at Wharton, N. J., was completed early in 1922. V. 114, p. 530. The company announced in April 1922 that it had acquired the property of the Empire Steel & Iron Co. Compare V. 114, p. 1661, 1773, 1898, 2125.

In Aug. 1924 acquired the Warren Foundry & Pipe Co., which is to be consolidated with Empire Steel & Iron Co. V. 119, p. 589, 1074, 1408.

CAPITAL STOCK.—The holders of common stock of record Aug. 8 1924 were offered the right to subscribe at $14 a share to new common stock of no par value to the extent of one share for each three shares held.

BONDS.—The company itself has no funded debt.

Through ownership of the entire $500,000 capital stock, controls the Wharton & Northern RR. Co. The latter company has outstanding the following indebtedness: $300,000 Morris County RR. 6% bonds due Sept. 1 1925 (all owned by Wharton Steel Co.).

Ore reserves estimated at 100,000,000 tons of high-grade ore. V. 109, p. 2271.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
x Net earnings	$76,362	$35,422	$85,029	z$774,036
Depreciation, int., &c.	491,510	287,208	248,797	477,828
Inventory adjustment	------	------	709,450	------
Other charges	------	y190,534	354	293,951
Balance, sur. or def.	def415,148	def442,320	def873,572	sur3,013

x Net earnings after deducting all expenses incident to operations, including ordinary repairs and maintenance and expenses. y Includes $141,590 loss on Wharton Steel Co. operations prior to date of liquidation March 1 1922. z Includes other income of $584,062.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Republic Iron & Steel—Common stock $30,000,000	----	$100	$30,000,000	See text	-------	May 2 1921 1½	
Pref 7% (a & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	Q—J	Jan 2 1925 1¾	New York Trust Co, N Y
Sinking fund gold (1st) M $25,000,000 red par Ce.xc*&r*	1910	1,000 &c	11,956,000	5	A & O	Oct 1 1940	Cent Union Tr Co, N Y
Ref & gen M s f Ser A red (text) USM.xxxc*&r*	1923	500&1000	9,743,000	5½ g	J & J	Jan 1 1953	New York
Potter Ore first mortgage gold guaranteed (text) s f x	1906	1,000	54,000	6	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Bessemer Coal & Coke Co 1st M gold due $100,000 yly Peh	----	-------	400,000	6 g	-------	To Jan 1 1928	-------
Reynolds Spring Co—Common stock 500,000 shares auth	----	None	387,958 sh.	See text	Q—F	Nov 1 1924 25c	American Trust Co, N Y
Pref A (a & d) stock 7% cum red 105 $2,000,000 auth	----	100	140,000	7	Q—J	Jan 1 1925 1¾	Amer Exch Nat Bk, N Y
Pref B (a & d) stock 7% cum red 100 $2,000,000 auth	----	100	19,100	7	Q—J	Jan 1 1925 1¾	Amer Exch Nat Bk, N Y
Reynolds (R J) Tobacco Co—Com stock $10,000,000	----	25	10,000,000	12	Q—J	Oct 1 1924 3%	Checks mailed
Class B Common stock $10,000,000 auth	----	100	None	-------	-------	-------	-------
New Class B common stock $70,000,000 auth	----	25	70,000,000	12	Q—J	Oct 1 1924 3%	Checks mailed
Pref stock 7% cum $50,000,000 auth	----	100	20,000,000	7	Q—J	Oct 1 1924 1¾	do
Royal Dutch Co.—See text	----						

For 9 months ended Sept. 30 1924:

Net earnings	$952,664
Depreciation	328,735
Interest	82,060
Federal taxes	141,915
Net income	$399,954

OFFICERS.—Pres., Leonard Peckitt, V.-P., L. P. Ross, Sec. & Asst. Treas., S. H. Bell, Treas., L. R. Dohm, Asst. Sec. & Asst. Treas., E. F. Nickerson.

Main office, Wharton, N. J.—(V. 119, p. 2419.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorp. in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Since the date of the organization, the property has been completely reorganized and the character of the business changed to the production of steel, now operating 10 blast furnaces. Bessemer steel plant, open-hearth steel works, tube works, &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plant, Youngstown, coke plants at Republic, Martin and Bowood, Pa., and Thomas, Ala. See V. 71, p. 545. Acquired the properties of the Palos Coal & Coke Co. and the Bessemer Coal & Coke Co., known as Bessemer Shafts No. 1 and No. 2. For properties, see V. 68, p. 674, **V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702. V. 81, p.** 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. Compare also annual report in V. 118, p. 680. In Jan. 1918 the Woodside Coke Co., a subsidiary, purchased some 4,000 acres of coal lands in Allegheny and Butler counties, Pa. Export combine, V. 107, p. 2482. On May 1 1919 took over the property of the De Forest Sheet & Tin Plate Co., which has 10 sheet mills near Niles, O. V. 108, p. 1614, 1491; V. 110, p. 867.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. ($51,000 outstanding Dec. 31 1923). V. 83, p. 973, 1417.

STOCK.—26,480 shares of unissued common stock were offered to stockholders of record Dec. 26 1919, at par to the extent of 10% of holdings V. 109, p. 2177, 2270.

LATE DIVS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23	'24
On preferred	5¼	1¾	7	7	7	7	7	7	1¾	See	
On accumulations	1	¼	8	4	--	--	--	--	--	text	
On common	--	--	--	6	6	6	6	3	--		

No divs. have been paid on common since May 2 1921, when 1½% was paid. On pref. no payments were made from Apr. 1922 to Jan. 1923, both inclusive; payments were resumed on April 2 1923, when 1¾% was paid. same amount paid quar. to Jan. 2 1925. Also paid on account of accumulations 2% each quar. from July 2 1924 to Jan. 2 1924 and 1% on April 1 1924, clearing up all accumulated dividends.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; $20,869,000 have been issued to retire the 5s of 1904 and for general purposes (of which $8,397,000 purchased for sinking fund and $516,000 held in treasury). The remaining $4,131,000 of the $25,000,000 auth. are reserved for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 516; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

The ref. & gen. mtge. Series A bonds are redeemable as a whole only (except for sinking fund) at 105 and interest on any interest date on or before Jan. 1 1933; at 104 thereafter and on or before Jan. 1 1938; at 103 thereafter and on or before Jan. 1 1943; at 102 thereafter and on or before Jan. 1 1948; at 101 thereafter and on or before July 1 1952. For security, sinking fund, &c., compare V. 116, p. 421.

In 1917 $1,000,000 6% serial gold bonds were assumed on purchase of the Bessemer Coal & Coke Co.'s property (Bessemer mines Nos. 1 and 2) having a capacity of 600,000 tons of coal yearly. ($400,000 of these bonds outstanding in May 1924.)

REPORT.—For 1923, in V. 118,, p. 680, showed:

	1923.	1922.	1921.	1920.
Unfilled orders Dec. 31 (tons)	141,911	219,948	91,570	198,678
Gross business	$59,043,131	$39,123,708	$20,756,749	$76,342,219
Gross profits	9,267,796	2,520,862	685,010	14,174,163
Expenses, idle plants	-------	-------	1,494,130	-------
Depreciation	1,788,938	1,225,183	3,665,590	4,006,839
Int. on bonds and notes	1,226,640	877,367	806,974	737,967
Excess profits taxes, &c.	-------	-------	-------	1,812,835
Loss on Liberty bd. sales	-------	-------	383,558	-------
Preferred dividends	3,250,000	-------	1,750,000	1,750,000
Common dividends	-------	-------	450,000	1,800,000
Balance, surplus	$3,002,218	$418,312	def$7,865,242	*$4,066,522

* From which was deducted $505,923 balance of additional assessment of Federal taxes for 1917.

Results for Quarters and Nine Months Ending Sept. 30.

	1924—3 Mos.—	1923.	1924—9 Mos.—	1923.
*Net earnings	$460,656	$2,384,526	$3,566,291	$7,566,762
Deprec. & renewals	191,904	304,576	747,059	1,004,403
Exhaustion of minerals	33,602	95,496	195,054	296,635
Bond and note interest	280,529	290,958	859,174	831,538
Preferred div	(1¾%) 437,500	x(3¾) 937500	(5¼) 1562500	y(9¼) 2312500
Balance, surplus	def$482,879	$755,997	$202,504	$3,121,685

* These are the net earnings from operations after charges for repair and maintenance of plants. x Regular pref. divs. of 1¾%, plus 2% exrta div. y Represents 5¼% regular and 4% back dividends.

Unfilled orders on hand Sept. 30 1924 of finished and semi-finished products totaled 77,998 tons, against 60,655 tons June 30 1924.

OFFICERS.—Chairman, John A. Topping; Pres., Thos. J. Bray V.-Pres., H. L. Rownd and J. Wilbert Deetrick; Treas., H. M. Hurd Sec., Richard Jones Jr. Offices, 17 Battery Pl., N Y., and Youngstown Ohio.—(V. 119, p. 1852.)

REYNOLDS SPRING CO.—Incorp. under laws of Delaware on July 1 1919 as Jackson Cushion Spring Co.; name changed to present title on July 30 1920. Manufactures cushion springs for automobiles, furniture strips, loose springs, Pullman berths and seats, and hair edge-roll for upholstery purposes, as well as loose springs for sleeping cars, &c.; also manufactures Bakelite products for the automotive industries, electrical trade and radio manufacturers and jobbers. Has 2 plants located at Jackson, Mich.

In June 1924 acquired the entire common stock of the General Leather Co. V. 119, p. 83.

STOCK.—Preferred and common stock have equal voting power. Preferred stockholders were offered the right to exchange one share of pref. stock (par $100) for five shares of no par value common stock up to Sept. 11 1923.

DIVIDENDS.—On pref. A & B stock, in full to date. On common stock paid 50c. per share on March 31 and June 30 1920; then none until Nov. 1 1923, when 50c. per share was paid; Feb. 1 and May 1 1924 paid 50c. quar. Aug. 1 and Nov. 1 1924 paid 25c. quar.

REPORT.—For 1923, in V. 118, p. 441 and 2315, showed:

Years ended Dec. 31—	1923.	1922.	1921.	1920.
Net earnings	$391,255	$334,553	$128,058	$104,293
Depreciation	$60,000	$43,628	$41,171	$30,753
Federal taxes	41,020	33,500	7,590	8,754
Net income	$290,234	$257,425	$89,297	$64,786

	—3 Months Ended—		—9 Months Ended—	
Period—	Sept. 30 '24.	Sept. 30 '23.	Sept. 30 '24.	Sept. 30 '23.
Net earnings	$115,915	$147,259	$347,498	$330,286
Depreciation	41,860	15,000	84,909	45,000
Federal taxes	6,455	19,500	28,783	34,500
Net income	$67,600	$112,759	$233,806	$250,786

OFFICERS.—Pres., Wiley R. Reynolds; Sec. & Treas., Harold D. Kesselring. Office, Bridge and South Water Sts., Jackson, Mich.—(V. 119, p. 2419.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufactures plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem, N. C., Jersey City, N. J., Richmond, Va., and Louisville, Ky.; leaf tobacco and re-ordering plants at Danville, South Boston, Martinsville, Va., Mt. Airy, Reidsville, Rocky Mount, Henderson, Wilson, N. C., Lexington, Maysville and Springfield, Ky.,

STOCK.—See table at head of page.

COM.DIV.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922-'24.
In cash	16	22	23	28	14	12	10	8	12 yrly.

Aug. 16 1920 paid 200% stock div. on com. and Class B com. On Dec. 2 1922 paid on com. stocks 33 1-3%, payable in new Class B com. stock.

REPORT.—For calendar year 1923, in V. 118, p. 308, showed:

Calendar Years—	1923.	1922.	1921.	1920.
x Net profit	$23,039,876	$20,479,234	$16,258,323	$10,691,293
Dividends	11,000,000	9,200,000	6,200,000	5,000,000

x After deducting all charges, expenses of management, provisions for maximum Federal taxes, allowances, depreciation, advertising, &c.

OFFICERS.—Chairman, W. N. Reynolds, Pres., Bowman Gray, V.-P., James A. Gray, T. H. Kirk and S. Clay Williams, Sec., M. E. Motsinger, Treas., R. D. Shore. Office, Winston-Salem, No. Caro.—(V. 118, p. 1785.

ROYAL DUTCH CO.—ORGANIZATION.—Incorp. in The Hague Holland, in 1890, with a capital of 1,300,000 florins ($522,600). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products in Europe. V. 107, p. 2243. **Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London (which see) and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. as a distributing concern. Subsequently absorbed the principal other oil producing enterprises in Dutch East Indies and amalgamated its interests with those of the "Shell," the combined assets of both being turned over to two new companies, viz., the "Bataafsche Petroleum Co. and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12½% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, the United States (Oklahoma and California), Panama, Venezuela and Mexico.**

Company's shareholdings at Dec. 31 1923, V. 119, p. 453.

AMERICAN INTERESTS.—The combination owns a predominating interest in the Shell Co. of California. V. 109, p. 377. Also owns $2,247,000 Ordinary shares and $840,000 Preference shares of the Roxana Petroleum Corp. of Virginia and $179,760 Ordinary shares of the Ozark Pipe Line Corp. The "Roxana" owns fields in the well-known oil districts of Cushing, Healdton and Bartelsville. Also constructed a large refinery in St. Louis and one at New Orleans. At Martinez, on the Pacific Coast near San Francisco, a refinery capable of handling 25,000 bbls. a day and storage facilities at Martinez and on the fields for 4,250,000 bbls. have been established, as well as an 8-inch pipe line 170 miles long from the field to the refinery. In Mexico the allied companies, besides owning other valuable property, control the Mexican Eagle Oil Co., Ltd. Has also established large storage facilities and a refinery of exceptionally great capacity in Curacao, West Indies, in the immediate vicinity of the Panama Canal.

In Nov. 1921, a plan was formulated for the merger of the company's "American interests" with the Union Oil Co. of Dela., for details of which see statement of Shell Union Oil Corp. below.

SHARES.—The com. shares have a par value of Fl.1,000 (say $402) each, but the company issues sub-shares of Fl.100 (say $40 20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of $13.40 to each "American certificate."

Capitalization (no funded— debt or fixed charges)—	In Dutch Guilders— Outstanding.	Author'd.	In U. S. Gold— Outstanding.	Authorized
	Fl.		$	$
Common shares	321,457,000	570,000,000	129,225,714	229,140,000
4% preferred shares	1,500,000	1,500,000	603,000	603,000
4½% cum. prior shares	28,500,000	28,500,000	11,457,000	11,457,000

The authorized ordinary stock was increased in June 1919 from 230,000,000 guilders ($92,460,000) to 370,000,000 guilders ($148,740,000) and in April 1921 to 570,000,000 guilders ($229,140,000). V. 112, p. 1524. **Holders of outstanding ordinary shares of record July 7th were given the right to subscribe at par plus stamp tax in Holland for one new share for each four shares held.** V. 108, p. 2533, 2636. **In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares. In June 1920 stockholders received the privilege of subscribing at par to one share of new ordinary stock for each** two shares held. V. 110, p. 2663. In June 1924 stockholders were offered the right to subscribe at par to one share of new ordinary stock for each four shares of such stock held. V. 118, p. 2960.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Joseph Lead Co—Stock $20,000,000	----	$10	$15,494,126	20	Q-M 20	Dec 20 '24 50c.	----------
Santa Cecilia Sugar Corp—Com stock, 105,000 shs auth --	----	None	105,000 shs	See text	Text	See text	----------
Preferred (a & d) stock 7% cum red 110 auth $1,000,000 --	----	$100	$1,000,000	See text	Text	See text	----------
First mortgage sinking fund bonds red 105 ---------Col.c*	1917	1,000	500,000	6 g	F & A	Aug 1 1927	Irving Bk-Col Tr Co,N Y
Ref mtge bonds redeemable 105 $1,200,000 auth ---------xxx	1921	500-1000	850,000	8 g	M & N	May 1 1931	----------
Savage Arms Corp—Common authorized $10,000,000 ------	----	100	7,748,000	See text	--------	Sept 15 '20 1½	Bank of America, N Y
First pref 7% cum auth $500,000 convertible (text) -------	----	100	500,000	7	Q—J	Jan 2 1925 1¾	do
Second preferred 6% non-cum conv $500,000 ----------	----	100	222,200	6	Q—F 15	Feb 16 1925 1½	do
Schulte Retail Stores Corp—Com stock 500,000 shs auth --	----	None	375,000 shs	See text	--------	See text	----------
Pref (a & d) stock 8% cum red 120 $15,000,000 auth ------	----	100	$6,350,000	8	Q—J	Jan 1 1925 2%	----------
Sears, Roebuck & Co—Common stock ----------	----	100	100,000,000	See text	Q—F	Nov 1 1924 1½	Checks mailed

DIVIDENDS.—In addition to the cash dividends the company in 1907 distributed its surplus by a stock bonus of 200%. In 1918 paid a 50% stock dividend. The cash dividend record (%) is as follows:

'07. '08-10. '11. '12. '13. '14-16. '17. '18. '19. '20 '21 '22. '23. 1924.
27¼ 28 yrly. 19 41 48 49 yrly. 38 z48 40 45 40 31 26½ 35

*** Plus 200% stock dividend.**
z Plus 50% stock dividend.

REPORT.—For 1923, in V. 119, p. 451, showed:

(*In Florins*)—	1923.	1922.	1921.	1920.
Income	85,585,361	89,155,122	107,169,943	138,736,206
Expenses, taxes, &c.	728,570	1,424,645	3,071,765	9,285,842
Profit	84,856,791	87,730,477	104,098,178	129,450,364
Divs. on pref. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4¼%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	19,287,420	19,287,420	19,287,420	19,243,620
Surplus	64,226,871	67,100,557	83,468,258	108,864,244
Available for ord'y div.:				
93% of above surplus	59,730,990	62,403,518	77,625,480	101,243,747
6% on ord'y as above	19,287,420	19,287,420	19,287,420	19,243,620
Brought forward	666,815	1,168,574	771,113	927,664
Bonus share issue	-------	508,135	-------	3,472,312
Commissaires' proport'n	2,374,075	2,485,272	3,136,230	4,174,570
	82,059,300	85,852,919	100,820,243	129,061,913
Amount of ordinary div.	80,364,250	85,186,105	99,651,670	128,290,800
Rate per cent	(25%)	(26½%)	(31%)	(40%)
Carried forward	1,695,050	666,814	1,168,573	771,113

—(V. 119, p. 821.)

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in N. Y. State March 24 1864; charter now perpetual. Owns (*a*) mineral right on 13,498 acres of lead-bearing lands in Flat River—Leadwood and Doe Run districts, Mo.; (*b*) modern smelter at Herculaneum, Jefferson County, Mo., capacity 120,000 tons of pig lead yearly; (*c*) practically entire capital stock of Miss River & Bonne Terre Ry., 46 miles; (*d*) control of 14-mile interurban electric line, &c. V. 108, p. 1831. In Oct. 1923 purchased from the American Smelt. & Refin. Co. the lead mines owned by that company in Missouri. V. 117, p. 1898.

The Missouri Supreme Court on June 19 1920 halted the efforts of the company to take over the property of the Doe Run Lead Co. (controlled through ownership of 96.43% of stock). V. 110, p. 2663.

CAPITAL STOCK.—$20,000,000 auth., par $10; $15,494,126 outstanding. Listed on N. Y. Stock Exchange in April 1919 (see full statement 108. p. 1831; V. 111, p. 1095.)

DIVS.— '05-'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.
Cash (%-- 6 y'ly 5 2½ 6 10 25 20 11 20 10 12½ 20 20
Stock---- --- -------- --- --- --- --- --- --- 10 -- -- --

BONDS.—Miss. River & Bonne Terre Ry., $2,500,000 1st M. 5s, due 1931: to Dec. 31 1923, $1,730 000 held by sinking fund trustees and in treasury. See "Railroads" on a preceding page.

REPORT.—For 1923, in V. 118, p. 1147 and 1280, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Income	x$6,654,318	$5,972,333	$1,096,723	$4,813,512
Depletion, &c.	$1,537,324	$1,378,394	$1,281,285	$1,202,086
Federal taxes	689,470	500,000	224,453	600,000
Dividends	3,263,069	2,781,894	1,784,442	2,889,436
Miscellaneous charges	47,670	99,614	-------	------
Balance, sur. or def.	sur$1,116,785	sr$1,212,431	df$2,193,906	sur$121,990

x Includes $269,491 received from U. S Govt. to settle claims.

OFFICERS.—Pres. & Treas., Clinton H. Crane; V.-Pres. & Sales Mgr., Irwin H. Cornell; V.-P. & Sec., Leonidas H. Besson; Asst. Treas., H. B. McGown; Asst. Sec., Robert Bennett. N. Y. office, 60 Wall St.—(V. 119, p. 1745.)

SANTA CECILIA SUGAR CORP.—Organ. in Del., July 16 1917. Owns and operates sugar estates and a sugar factory on the Island of Cuba.

CAPITAL STOCK.—See table at head of page.

DIVS.—On common stock as follows: Nov. 1 1919 and Feb. 1 1920 1¼% ($100 par); May 1 1920 to Nov. 1 1920 paid quar. 25 cents per share (no par value); none since. Pref. divs. regularly paid to Nov. 1920; none since.

BONDS.—The 1st mtge. 6s are a first lien on all of the property now owned or hereafter acquired. A sinking fund is provided of 20% of net earnings but in any event not less than $25,000 or more than $75,000 for purchase of bonds at not exceeding 105 and int. Auth. and issued, $750,000; retired by sinking fund, $250,000; outstanding, $500,000.

REPORT.—For year ending July 31 1924, in V. 119, p. 2061, showed:

Years End. July 31—	1923-24.	1922-23.	1921-22.	1920-21.
Output—Sugar (bags)	42,532	40,081	88,334	59,960
Gross revenue	$649,981	$617,795	$695,988	$702,026
Operating, &c., expenses	596,097	532,864	670,201	1,132,184
Interest, &c.	128,103	138,074	172,181	103,332
Depreciation	121,649	119,588	166,929	74,466
Preferred dividends	------	------	------	(1¼)14,875
Common dividends	------	------	------	26,250
Balance, deficit	$195,868	$172,731	$313,223	$649,080
Profit and loss deficit	$1,396,380	$1,032,929	$873,408	$430,709

OFFICERS.—Pres., C. B. Goodrich; V.-P., Robert L. Dean and Henry J. Schuler; Sec. & Treas., Robert H. Caplan. N. Y. office, 67 Wall St. —(V. 118, p. 3088.)

SAVAGE ARMS CORP.—ORGANIZATION.—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabory Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co of Utica, N. Y. Acquired, as of Apr. 1 1920, the J. Stevens Arms Co. of Chicopee Falls, Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. Manufactures rifles, shotguns, pistols, ammunition and electrical household devices. Plants located at Utica, N. Y., Name was changed to Savage Arms Corp. in May 1917 on merger of properties. V. 104, p. 2014; V. 105, p. 1715; V. 106, p. 196; V. 107, p. 1673, 2194; V. 108, p. 982. Peace conditions, V. 108, p. 84, 177.

CAPITAL STOCK.—First pref., auth. and outstanding, $500,000 (sold in April 1923, V. 116, p. 1660, 1771); 2d pref., issued, $260,700, of which $38,500 held in treasury; common, issued, $9,239,300, of which $1,491,300 held in treasury. The first pref. stock is convertible at any time prior to April 1 1926 into common stock at the rate of two shares of com. for one share of first pref.

BONDS.—The stockholders in April 1922 authorized the issuance of $3,000,000 bonds at the discretion of the directors.

DIVIDENDS.—On common: In 1916, Mar. 15, 2½%; June 15, 5%; then none till June 15 1917 to Sept. 15 1920, 6% p. a. (1½% Q.-M.). On Jan. 15 and Apr. 30 1920 extra divs. of 5% each were paid. V. 110, p. 472. The Dec. 1920 dividend on common stock was omitted. V. 111, p. 1758.

On 1st pref., in full to Jan. 2 1925. On 2d pref., paid initial div. of 3% on March 15 1916; June 15 1916 to Dec. 15 1920 paid 1½% quar.; none thereafter until July 1 1923, when 1½% quar. was paid, which amount has been paid each quarter to Feb. 16 1925.

REPORT.—For 1923 shows:

	Total Earnings.	*Fed.Tax,&c. Reserve.*	*Pref. Divs.*	*Common Dividends.*	*Balance, Sur. or Def.*
1923---profit	$404,044	--------	-------	----------	sur$404,044
1922 -----loss	168,165	--------	-------	----------	def 168,165
1921-----loss	559,950	--------	-------	----------	def559,950
1920-------	117,769	--------	$13,332	(9½)$736,060	def631,622

	3 *Mos. End. Sept.* 30.		9 *Mos. End. Sept.* 30.	
	1924.	1923.	1924.	1923.
Net after taxes and depreciation	$163,181	$177,582	$614,248	$264,665

OFFICERS.—Pres., W. L. Wright; V.-P., F. R. Phillips; Sec., J. H Cook; Treas., C. T. Myles. N. Y. office, 100 East 42d St.—(V.119,p.2419.

SCHULTE RETAIL STORES CORP.—Incorp. under laws of Delaware on Sept. 5 1919 for the purpose of acquiring the stock issued of the various Schulte companies. The subsidiary companies operate stores in New York, Brooklyn, Chicago, Philadelphia, Boston, Jersey City and other cities. Transfer of control of Park & Tilford interests to David A. Schulte, President of the Schulte company, was announced Aug. 2 1923.

STOCK.—The stockholders on Jan. 12 1924 increased the authorized preferred stock from $5,000,000 to $15,000,000. On July 14 1924 the authorized common stock was increased from 300,000 shares to 500,000 shares.

DIVS.—On common paid stock divs. as follows: Aug. 9 1920, 50% payable in common stock; July 6 1921, 20% payable in common stock; Dec. 20 1921, 15% payable in common stock; Dec. 29 1922, 5% payable in pref. stock; June 1 1923 to Dec. 1 1924, 2% quar. payable in pref. stock; also paid 25% in common stock on Sept. 1 1924.

REPORT.—For 1923, in V. 118, p. 1403, showed:

Calendar Years—	1923.	1922.
Net profit before taxes	$3,763,637	$2,844,096
Preferred dividend (8%)	166,000	40,000
Surplus	$3,597,637	$2,804,09
Previous surplus and reserve	2,447,735	1,260,043
Total surplus and reserve	$6,045,372	$4,064,139
Federal taxes paid in 1922	$256,620	$116,404
Adjustments, debits	105,803	------
Stock dividend on common	($6)1,800,000	($5)1500,000
Profit and loss surplus and reserve	$3,882,948	$2,447,735

Six Months Ended June 30—	1924.	1923.
Total sales	$15,789,760	$13,422,046
Profits for period	$2,420,987	$2,069,288

After allowing for preferred dividends, taxes and depreciation the earnings show $6 66 2-3 a share on the common stock for the six months ended June 30 1924.

OFFICERS.—Pres., David A. Schulte; V.-P. & Treas., Joseph M. Schulte; V.-P., Louis Goldvogel, Arthur S. Meyer, Charles C. Nicholls Jr. and Harry Goldvogel; V.-P. & Sec., Udo M. Reinach; Asst. Treas., Geo. W. L. Jarman. Office, 384 Broadway, N. Y.—(V. 119, p. 1852.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorp. in 1906 in New York as successor to an Illinois corporation of the same name which had theretofore transacted the same business for over ten years. Business is the retailing of all classes of merchandise direct to the consumer through catalogues; has over 8,000,000 customers. Business is transacted mainly from Chicago, with important branches in Dallas, Seattle and Philadelphia. The company maintains and owns warerooms, warehouses and various factories in a number of other cities throughout the country. In Dec. 1921 President Rosenwald purchased a portion of the company's Chicago real estate for $16,000,000. See V. 113, p. 2828.

STOCK.—All the outstanding ($8,000,000) preferred stock was retired on Nov. 15 1924 at 125 and divs.

The shareholders voted June 1 1920 to increase the auth. common stock from $75,000,000 to $105,000,000, in connection with the plan announced by the board on April 20, for paying a stock dividend of 40% in common stock on July 15 to common shareholders of record June 15. This payment increased the outstanding common stock to $105,000,000. In Dec. 1921 President Rosenwald donated 50,000 shares of stock which are being held in treasury not to be sold at less than par, reducing the amount outstanding to $100,000,000.

DIVIDENDS.—On common, 1909, 4½%; 1910 to Feb. 1917, 7% (1¾% Q.-F.); May 1917 to Nov. 1920, 2% quar. The Feb. 1921 dividend (2%) was paid in 6% scrip due Aug. 15 1922; then none until Aug. 1 1924, when 1½% quar. was paid; Nov. 1 1924 paid 1½% quar. Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock dividend of 25%. V. 104, p. 368, 868, 1050. On July 15 1920 paid a stock div. of 40%.

	1924—*October*—1923.		1924—10 *Mos.*—1923.	
Sales	$23,801,045	$22,576,793	$173,516,177	$174,327,540

REPORT.—For 1923, in V. 118, p. 429, showed:

	1923. $	1922. $	1921. $	1920. $
Gross sales	215,540,604	182,165,825	178,014,981	254,595,059
Total income	198,482,946	166,514,110	164,039,720	245,373,418
Purchases and expenses	184,445,023	157,385,331	177,963,577	229,436,224
Repairs and renewals	816,050	600,484	690,542	1,221,077
Depreciation reserve	1,133,624	1,321,368	594,199	1,172,879
Other reserves	------	1,500,000	1,226,871	1,209,232
Profit sharing, &c., fund	575,631	271,758	------	587,332
Common dividend	------	------	2,099,470	7,198,028
Preferred dividend	559,188	559,188	559,188	559,188
Balance, surplus	10,953,430	4,875,980	df19,094,127	3,989,458

OFFICERS.—Chairman, Julius Rosenwald; Pres., Charles M. Kittle, V.-P., O. C. Doering, Robt. E. Wood, Max Adler and L. J. Rosenwald; Treas., W. O. Lewis; Sec., John Higgins.—(V. 119, p. 2419.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest an Dividends are Payable
Seneca Copper Corp—Stock 450,000 shares authorized	----	None	350,000 sh.	----	----	----	----
5-year conv debenture bonds red 110 $500,000 (see text) c*	1920	$100 &c	$500,000	8	A & O 15	Apr 15 1925	Co's office, New York
1st mtge bonds convert red 110 $1,500,000 auth Ce.xxxc*	1923	100 &c	597,900	7	J & J	July 1 1933	Cent Un Trust Co, N Y
Shaffer Oil & Refining Co—Common stock 460,000 shares	----	None	120,000 sh	----	----	----	----
Class A Common stock 40,000 shares	----	Nom. $1	40,000 sh	----	----	----	----
Pref stock 7% cum and participating $50,000,000	----	100	6,000,000	See text	----	July 25 1923 1¼	----
1st M (closed) conv 6% s f gold bds (guar) $15,000,000 call xxxc*&r*K	1919	100 &c	9,130,700	6 g	J & D	June 1929	New York and Chicago
8% convertible gold notes xxxc*K	1921	100 &c	31,900	8 g	M & N	May 1 1941	do do
Shattuck Arizona Copper Co—Stock	----	10	3,500,000	See text	----	Jan 20 '20, 2½	----
Shell Transport & Trading—Common stock £30,000,000	----	£1	£19,365,144	See text	J & J	See text	----
First preferred shares 5% cum £3,000,000	----	£10	£2,000,000	5	A & O	----	----
Second preferred shares, 7 cum £10,000,000, see text	----	£1	£5,000,000	7	----	----	----
Shell Union Oil Corp—Com stock auth 10,000,000 shares	----	None	10,000,000 shs.	See text	Q—M31	Dec 31 '24 25c.	----
Pref (a & d) stock Ser A 6% cum call 110 auth $20,000,000	----	100	19,150,400	6	Q—F	Nov 15 '24 1½	----
Simms Petroleum Co—Stock $10,000,000 authorized	----	10	6,701,450	See text	----	Jan 2 '25 50c	----
Simms Oil Co. equip. tr. ctfs. due $35,000 Feb; $40,000 Aug guar prin and int callable 102 Eq.xxxc	1923	1,000	524,000	7 g	F & A	Feb '25–Aug '31	Equitable Trust Co., N.Y

SENECA COPPER CORP.—Incorp. in N. Y. Dec. 27 1916. Property is located in Keweenaw County, Mich., and consists of 1,864.6 acres owned in fee. Owns the entire outstanding 20,500 shares of capital stock of Gratiot Mining Co. Balance of payments due Calumet & Hecla is as follows June 1 1924, $50,000; Dec. 1 1924, $360,000.

In order to protect its interests Calumet & Hecla Consolidated Copper Co. in July 1924 filed suit against the Seneca Copper Corp. for return of the Gratiot Mining Co. The receivers of Seneca obtained a temporary injunction in New York restraining the Bankers Trust Co. of that city from turning over to Calumet & Hecla any of the Gratiot Mining Co.'s stock.

Receivers Appointed.—Guy W. Currier and William J. Uren were appointed receivers on April 12 1924. V. 118, p. 1924. Operations suspended, receivers' certificates, &c., V. 118, p. 2191, 2713.

Protective committees, V. 118, p. 2316.

CAPITAL STOCK.—The stockholders voted June 30 1923 to increase the authorized capital stock from 350,000 shares to 450,000 shares. V. 117, p. 97 No dividends had been paid up to date, the company still being in the development stage. The corporation began production the latter part of January 1923.

REPORT.—Balance sheet as of Jan. 1 1924, in V. 118, p. 1023.

DEBENTURES.—The 8% convertible debentures are convertible into common stock at the rate of 5 shares of stock for each $100 debenture bond.

BONDS.—The first mtge. 7% bonds are convertible at any time before maturity at par into capital stock at $15 per share. V. 117, p. 217.

OFFICERS.—Pres., Thomas F. Cole; Treas., F. R. Kennedy; Sec., E. J. Macnamara. Office, 120 Broadway, N. Y.—(V. 119, p. 590.)

SHAFFER OIL & REFINING CO.—ORGANIZATION.—Incorp. in Delaware in May 1919 to acquire the oil interest of C. B. Shaffer and associates. Controlled through ownership of a majority of the com. stock (which has sole voting power) by Standard Gas & Elec. Co. The properties comprise 9,001 acres in proven oil territory with over 2,800 barrels average daily production and 19 producing gas wells; also 43,894 acres of undeveloped oil lands in Oklahoma, Kansas, Louisiana, Montana, Texas and Arkansas. The pipe lines comprise 150 miles of gathering lines and 52 miles of main pipe lines connecting the production in Oklahoma with the company's modern refinery of about 6,600 barrels daily capacity, 27 steel storage tanks; total storage capacity over 2,000,000 barrels, and 634 modern steel tank cars, also 6 casinghead gasoline plants which extract gasoline from the gas produced by the company's wells. The refined products are marketed through the company's own organization and that of allied concerns through 240 distributing stations located in 230 communities, all located in the Middle West. The refined products have been established in the territories served under the trade name "Deep Rock."

STOCK.—The Standard Gas & Electric Co. owns over 98% of the common stock. The pref. stock is entitled to cumulative dividends at the rate of 7% per annum and will participate ratably with the common and common "A" stock up to 10% p. a. In addition, will participate at the rate of ¼ of 1% for each dollar paid on the common stock in excess of $10 per share during any one fiscal year. The common "A" stock does not participate in any dividends over $10 per annum. Class "A" common is convertible, share for share, into common stock.

DIVIDENDS.—An initial dividend of 1¾% was paid on the pref. stock Oct. 25 1919; then to July 1923 paid 1¾% quar.; Oct. 1923 div. was deferred.

BONDS.—Guaranteed, p., i. & s. f., by Standard Gas & Elec. Co. Callable in whole or in part for the sink. fund on 4 weeks' notice at 103 and int. for the first five years, 102½ and int. for the following 2½ years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cum. stock at 105. Sinking fund payable semi-ann. to the trustee equal to $166,677 plus the following percentages on $12,000,000 bonds, and these will retire not less than $11,280,000 before maturity: Dec. 1 1921 to June 1 1923, 4½% s.-a.; Dec. 1 1923 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1927, 5½% s.-a., Dec. 1 1927 to Dec. 1 1928, 6% s.-a. All bonds purchased or redeemed will be canceled. Authorized, $15,000,000; outstanding, $9,130,700; retired by sinking fund, $5,869,300.

REPORT.—For 1923, gross earnings, $7,677,313; operating expenses, $6,501,713; net earnings, $1,175,600.

OFFICERS.—Pres., H. C. Cummings; V.-Ps., W. H. Cannady and John L. Gray; Sec., W. R. Francisco.—(V. 119, p. 1852.)

SHARON STEEL HOOP CO.—(V. 118, p. 1676.)

SHATTUCK ARIZONA COPPER CO.—ORGANIZATION.—Incorporated March 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Flotation license, V. 105, p. 1215.

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par $10. No bonds or preferred stock.

DIVIDENDS—	'10	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20
Per cent	20	10	0	15	15	20	20	20	10	10	2½
do extra	--	--	--	--	--	5	27½	30	10	2½	----

In Jan. 1920, 2½%; none since.

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$885,242	$37,994	$41,826	$1,582,923
Expenses, &c	745,547	64,912	46,998	1,609,871
Depletion & depreciation	141,959	2,006	28,690	212,167
Balance	*$2,264	*$28,925	*$33,862	*$239,115

* Deficit.

Note.—Production was suspended early in Nov. 1920 and resumed April 1 1923.

Report for third quarter of 1924 in V. 119, p. 2188.

OFFICERS.—Pres., L. C. Shattuck; V.-Pres., H. L. Mundy, Thomas Bardon Jr.; V.-P. & Sec., Norman E. La Mond; Treas., A. M. Chisholm. Offices, 120 Broadway, N. Y., and Bisbee, Ariz.—(V. 119, p. 2188.)

"SHELL" TRANSPORT AND TRADING CO. (THE).—ORGANIZATION.—Incorp. in London in 1897 as successor of M. Samuel & Co. in London and some other important oil houses; wholesalers, distributors and transporters of petroleum products, owning a large number of tank steamers and 40 large and more than 300 small tank installations, including can factories, &c., in all parts of the world, with a total capacity of about 400,000 tons. Also produced oil itself in Borneo, through the Nederlandsch Indische Industrie en Handel Maatschappij, owning the whole share capital, originally Fl. 2,000,000, since increased to Fl. 20,000,000.

Amalgamation with Royal Dutch Co., &c.—In 1902, in conjunction with the Royal Dutch Co. (see statement above) and the de Rothschild (Paris) group, organized the Asiatic Petroleum Co. as a distributing concern. Early in 1907 the company amalgamated its interests with those of the "Royal Dutch." The combined assets of both were turned over to two new companies, the "Bataafsche Petroleum Co." and the "Anglo-Saxon Petroleum Co." The "Bataafsche" does the producing, the "Anglo-Saxon" the transportation and the distribution business. The "Shell" holds 40% of these two concerns, the "Royal Dutch" 60%. V. 109, p. 377; V. 107 p. 1381; V 108, p. p. 2636; V. 103, p. 2243.)

CAPITAL.—The pref. shares have no voting power unless their div. is affected or in arrears. In July 1919 277,000 of a total of 375,000 "American shares" were offered by Kuhn, Loeb & Co. at $69 a share, each "American share" being equal to two "English shares" of £1 par value (V. 109, p. 377). The company in July 1920 issued new ordinary shares at par to the shareholders in the proportion of one new share for every two held. V. 110, p. 2663; V. 111, p. 79.

ORDINARY DIVIDENDS	1910.	1911.	1912.	1913 *to* 1921.	1922.	1923.	1924.
	22½%	20%	30%	35% y'rly.	27%	22½%	22½%

On "American shares" paid 74c. per share in Feb. 1920; $1.965 per share in Aug. 1920, 72.2 cents per share in Jan. 1921, $1.85¼ per share in July 1921, 83½c. per share in Jan. 1922, $1 55¼ per share in July 1922, 92½c. per share in Jan. 1923, $1 13½ in July 1923, 85½c. in Jan. 1924, and $1.075 in July 1924.

The company pays its dividends free of the British income tax, a preliminary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.

Valuable Subscription Rights—Amount and Price of New Stock Offered Holders.

	1907.	1909.	1912.	1913.	1917.	1919.	1920.
No. shares	300,000	200,000	508,773	367,964	915,717	4,054,490	6,408,925
Price	£1½	£2½	£3¼	£3½	£1	£1	£1

In 1918 the company distributed a stock bonus of 60% by issuing to shareholders 3,014,921 shares gratuitously, applying in payment thereof £3,014,921 of the company's surplus of £4,000,000. Holders of shares of the Shell Company of record on June 17 1919 were offered the right to subscribe at par (£1) for one new share for every two held. In July 1920 issued new ordinary shares at par (£1) to stockholders in ratio of one new share for every two held.

REPORT.—For 1923, in V. 119, p. 71, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profits	£3,048,669	£4,938,084	£5,626,672	£7,668,642
Expenses, &c	40,484	304,924	139,251	41,222
Preferred dividend	450,000	316,542	100,000	100,000
Ordinary dividend	4,357,157	4,357,157	5,325,414	6,762,453
do do rate	22½%	22½%	27½%	35%
Bal., surplus for yr.	def. £1,798,972	def £40,539	£62,007	£764,967
P. & L. bal. forward	£230,085	£2,029,057	£2,069,596	£2,007,589

Chairman, Hon. Walter H. Samuel, M. C.; Sec., E. A. Smith-Rewse. Office, St. Helen's Court, 22 Great St. Helen's, London, E. C. 3, Eng.—(V. 119, p. 207.)

SHELL UNION OIL CORP.—Incorporated Feb. 8 1922 in Delaware as a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Delaware interests in the Mid-Continent and California fields.

The corporation received all the outstanding stock of the Shell Co. of California, Roxana Petroleum Corp., Ozark Pipe Line Corp. and Matador Petroleum Co.; also 130,869 shares of stock of Union Oil Co. of California. The Shell Co. of California received (1) all of the property and assets of the Columbia Oil Producing Co., Western Union Oil Co., United Western Consolidated Oil Co. and Dunlop Oil Co.; (2) all of the oil and gas properties, stocks of oil, &c., situated in California, of the Eddystone Oil Corp., Commonwealth Petroleum Corp. and National Exploration Co. The Roxana Petroleum Corp. received all of the property and assets outside of California and Kentucky of the National Exploration Co., all of the oil and gas properties, &c., situated in Oklahoma and Kansas of the Eddystone Oil Corp., and all of the oil properties and facilities in Texas of the Commonwealth Petroleum Corp.

In May 1924 it was reported that negotiations had been completed for the sale to Dillon, Read & Co. of certain of the company's shares in the Union Oil Co. of California. Compare V. 118, p. 2583.

STOCK.—An annual cash sinking fund for the benefit of preferred stock (Series A), first payment May 1 1924, equal to 10% of net income after payment of preferred dividends (but not in any year more than $800,000) is to be applied to purchase or call and retirement of preferred stock (Series A), stock so retired to be canceled.

The common stockholders of record Oct. 22 1923 were given the right to subscribe to 2,000,000 shares of common stock (without par value) at $10 a share in cash at the rate of ¼ of 1 share of new stock for each share of common stock held. V. 117, p. 1672.

DIVIDENDS.—On common, paid initial dividend of 25 cents per share on Sept. 30 1922; same amount paid quar. to Dec. 31 1924.

REPORT.—For 1923, in V. 118, p. 2434, showed:

[Including income of Wolverine Petroleum Corp., successor to Central Petroleum Co. from May 1 1923.]

Calendar Years—	1923.	1922.
Gross income	x$38,909,833	$19,324,808
Investment income	----	2,120,824
Miscellaneous income	----	678,951
Total income	$38,909,833	$22,124,583
Depletion, depreciation, &c	$20,626,750	$12,141,232
Provision for contingencies	1,200,000	----
Provision for income tax	----	387,000
Proportion applic. to minority st'kholders in sub. cos.	223,926	----
Net income	$16,859,156	$9,596,351
Previous surplus	4,846,351	----
Total surplus	$21,705,507	$9,596,351
Preferred dividends (6%)	$1,200,000	$750,000
Common dividends	($1) 8,500,000	(50) 4000,000
Balance, surplus	$12,005,507	$4,846,351

x Including a half interest in the income of Comar Oil Co.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Simmons Co—Common stock 1,000,000 shares authorized..	----	None	911,601 shs.	See text	Q—J	Oct 1 '24 25c.	----------
Pref (a & d) stock 7% cum red 110 $20,000,000 auth.....	----	$100	$6,301,600	7	Q—F	Nov 1 1924 1¾	----------
Sinclair Consolidated Oil—Stock 5,500,000 shares.....	----	None	4,491,892sh	See text	-------	May31 1924 50c	----------
Sinking fund pref stock 8% cum red 110 $100,000,000 auth	----	100	18,914,900	8	Q—F	Nov 15 '24 2%	----------
First lien coll g bds Ser A red (text) $100,000,000 au..kxxxc*	1922	100 &c	48,424,000	7 g	M & S	Mar 151937	-- ----------
do do Series B redeemable (text).....kxxxc	1923	100 &c	24,432,000	6½ g	J & D	June 1 1938	----------
do do Series C red (text).....kxxxc	1924	100 &c	15,000,000	6 g	J & D	Dec 1 1927	----------
Equipment trusts, &c.—see text							
Singer (Sewing Machine) Mfg— Stock $120,000,000 auth.	----	100	90,000,000	See text	Q—M	Sept 30 '24 1¼	New York

Period—	Quarters Ended Sept. 30 '24.	Sept. 30 '23.	9 Months Ended Sept. 30 '24.	Sept. 30 '23.
Total income	*$12,154,947	$8,778,225	$35,607,673	$26,860,697
Depl.,depr.,drill.exp.,&c	6,109,929	4,879,674	18,096,971	12,159,297
Bal. before income tax	$6,045,018	$3,898,551	$17,510,702	$14,701,400
Previous surplus	17,875,440	11,049,200	12,005,507	4,846,351
Total surplus	$23,920,458	$14,947,751	$29,516,209	$19,547,751
Preferred dividends	285,132	300,000	880,884	900,000
Common dividends	2,500,000	2,000,000	7,500,000	6,000,000
P.&L.sur.bef. '24 tax	$21,135,326	$12,647,752	$21,135,326	$12,647,751

* Including a half interest in income of Comar Oil Co.—(V. 119, p. 1406.)

OFFICERS.—Pres., J. C. Van Eck; Sec. & Treas., James H. Brookmire. Office, 65 Broadway, New York.—(V. 119, p. 2188.)

SHERWIN-WILLIAMS CO. (THE).—(V. 119, p. 2074.)

SIMMONS COMPANY.—ORGANIZATION.—Incorp. under laws of Delaware on Dec. 14 1915 and acquired the property, business and assets of The Simmons Mfg. Co. Manufactures metal beds, bed springs, couches, cots, metal furniture, mattresses and kindred articles. Works are located at Kenosha, Wis., San Francisco, Calif.; Elizabeth, N. J.; Atlanta, Ga.; and Richmond, Va. Also operates five works in Canada through its subsidiary, Simmons, Limited.

DIVIDENDS.—On common stock of no par value paid 30 cents per share quar. to Nov. 1922; paid 100% in stock to stockholders of record Nov. 3 1922; Dec. 20 1922 paid an extra cash dividend of 25 cents per share; Jan. 2 1923 to Oct. 1 1924 paid 25 cents quar.; also paid 4% in com. stock on Jan. 2 1924.

REPORT.—For year ended Nov. 30 1923 showed: Net sales, $34,557,259; mfg., selling and administrative expenses, $30,995,244; other deductions less miscellaneous income, $807,612; reserved for Federal income tax, $341,000; net profit, $2,413,403.

Net profit for the 6 months ended May 31 1924 totaled $1,174,120. After deducting $447,011 for common divs. and $226,419 for pref. divs., there remained a surplus of $500,690 for the period. (Balance sheet as of May 31 1924, in V. 119, p. 335.)

OFFICERS.—Pres., Z. G. Simmons; Senior Vice-Pres., A. H. Lance; Sec. & Asst. Treas., O. B. d'Aoust; Treas., Grant G. Simmons. Office, 110 East 42d St., N. Y.—(V. 119, p. 2298.)

SIMMS PETROLEUM CO.—ORGANIZATION.—Incorp. June 27 1919 under laws of Delaware as a holding company. Owns all of the outstanding stock of the Simms Oil Co. The company and its subsidiaries own oil and gas leases in Arkansas, Louisiana, Texas, Oklahoma, and Kansas, 234 producing oil and gas wells, 65½ miles of pipe line in northern Louisiana, at Mexia, Texas, and at Smackover, Ark., 1,605,000 bbls. of steel storage capacity, a fleet of 599 tank cars, warehouses, &c.

CAPITAL STOCK.—Of the 1,000,000 shares authorized, 720,483 shares have been issued, of which 670,145 shares are outstanding in hands of public and 50,338 shares have been acquired and are held in the treasury of the company.

DIVIDENDS.—An initial dividend of 50 cents per share was paid Jan. 2 1925.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Production (bbls.)	3,959,057	2,678,114	1,167,225
Production revenue	$4,050,342	$3,850,263	$1,855,646
Operating expenses	$1,620,539	$1,192,302	$883,811
Development expense	784,754	1,194,710	500,765
Net profit from operations	$1,645,049	$1,463,251	$471,071
Tank car earnings, interest, &c	276,057	286,729	288,038
Gross income	$1,921,106	$1,749,980	$759,108
Rentals, taxes, interest, &c	$208,131	$177,093	$249,814
Miscellaneous adjustments	252,347	189,165	594,837
Depreciation	670,768	541,972	403,880
Depletion	448,452	651,874	1,811,371
Surplus for year	$341,408	$199,876	df$2,300,794
Profit and loss charges	------	------	6,688,292
Final surplus	$541,285	$199,876	df$8,989,086

Period—	3 Mos. end. Sept. 30— 1924.	1923.	9 Mos. end. Sept. 30— 1924.	1923.
Net production (barrels)	897,305	883,257	3,007,094	2,917,438
Production revenue	$1,046,881	$787,268	$4,792,942	$3,255,734
Tank car & misc. income	73,231	55,174	214,981	218,420
Gross income	$1,120,111	$842,442	$5,007,923	$3,474,154
Oper. exp. & misc. chgs.	458,667	451,792	1,543,837	1,411,673
Dev. exp. (incl. productive drilling)	179,392	115,640	502,849	528,060
Deprec'n, depletion and current lease & physical prop. abandonm'ts	328,205	325,741	1,152,523	971,365
Net after charges	$153,848	def$50,731	$1,808,714	$563,056

OFFICERS.—Chairman, Thomas W. Streeter; Pres., Edward T. Moore) Sec., John J. Heffernan. Office, 120 Broadway, N. Y.—(V. 119, p. 2298.

SINCLAIR CONSOLIDATED OIL CORPORATION.—ORGANIZATION.—Incorp. in New York Sept. 23 1919 as a holding company Consolidation of Sinclair Oil & Refining Corp., Sinclair Gulf Corp. (see statements in April 1919 issue) and Sinclair Consolidated Oil Corp., under a consolidation agreement ratified by the stockholders of each company on Sept. 22 1919 (V. 109, p. 1279)

PROPERTIES.—The properties, including subsidiaries and affiliated companies, embrace facilities for all branches of the petroleum business from the production and transportation of crude oil to the refining and marketing of the refined products. A brief summary follows:

Subsidiaries.—(1) Ownership of or substantial interest in oil and gas leases covering over 200,000 acres in the principal oil fields in Kansas, Oklahoma, Texas and Wyoming, and important oil and gas leases and concessions in Mexico, Costa Rica and Panama.

(2) Refineries located at East Chicago, Ind.; Kansas City, Kan.; Coffeyville, Kan.; Muskogee, Okla.; Cushing, Okla.; Houston, Texas; Wellsville, N. Y., and Marcus Hook, N. J.; also casinghead gasoline plants.

(3) Distributing facilities include over 5,000 tank cars and a fleet of vessels aggregating 160,000 tons d. w. capacity (including 17,300 tons under charter), an extensive system of marketing stations in the Middle West, seaboard terminal facilities on the Atlantic and Gulf Coasts, and in Cuba, and established selling agencies in Europe.

Affiliated Companies.—Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Pipe Line Co. The latter owns and operates pipe lines, including trunk lines extending from the Texas Gulf Coast through the States of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Ind., and a trunk line recently completed from the Wyoming fields to a connection with the main line near Kansas City. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., engaged exclusively in the purchasing and sale of crude oil.

The corporation owns slightly more than 25% of the stock of the Mammoth Oil Co. V. 118, p. 1147.

Stockholders approve lease of Teapot Dome. Compare V. 118, p. 2583.

STOCK.—The stockholders on May 19 1920 approved: (*a*) the action of the directors in authorizing four quarterly stock dividends of 2%; (*b*) the creation of 1,000,000 shares of 8% cumul. sink. fund pref. stock (par $100), redeemable at 110 and divs.; (*c*) the issuance of $75,000,000 (of which $50,000,000 were issued) 7¼% convertible notes, &c., all as per statement in V. 110, p. 1857. The stock divs. were payable July 15 and Oct. 15 1920 and Jan. 15 and Apr. 15 1921. On Aug. 15 1922 paid a cash div. of 50 cents a share on the common stock; same amount paid quar. to May 31 1924. Aug. 1924 div. was omitted. An initial dividend on the new pref. stock of $2 a share was paid to holders of record Aug. 15 1920; since to Nov. 1924, 2% quar.

BONDS.—The first lien coll. 15-year 7% gold bonds, Series A, are redeemable as a whole or in part at 107½ and int. on or before Mar. 15 1927; thereafter at 105 and int. on or before Mar. 15 1932; thereafter at 102½ and int., less ½% for each 12 months elapsed after March 15 1932. The Series B bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice at 107½ and int. on or before March 14 1927; thereafter at 105 and int. on or before March 14 1932; thereafter at 102½ and int. less ½% for each 12 months elapsed after March 14 1932, up to and including March 14 1937; and thereafter at 100 and int. The Series C bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice if accompanied by uncancelled stock purchase warrants at 105 and int. on or before Dec. 1 1925; thereafter at 103 and int. on or before Dec. 1 1926; thereafter at 101 and int. on or before June 1 1927; thereafter, and whenever redeemed if not accompanied by uncancelled stock purchase warrants, at par and int.

The Series C bonds will bear non-detachable stock purchase warrants entitling the holder of each $1,000 bond on presentation thereof to purchase common stock in amounts and at prices as follows: 50 shares at $20 per share if exercised on or before Dec. 1 1925; or 45 shares at $22 50 per share if exercised thereafter on or before Dec. 1 1926; or 40 shares at $25 per share if exercised thereafter on or before June 1 1927.

These bonds are to be secured by deposit with the trustee of (*a*) $110,000,000 of subsidiary companies' 1st M. 7% gold bonds, due March 15 1937, comprising Sinclair Oil & Gas Co. ($45,000,000), Sinclair Refining Co. ($57,000,000) and Sinclair Navigation Co. ($8,000,000); (*b*) capital stocks owned by this corporation of an aggregate par value in excess of $80,000,000, including its holdings of the stock of the Sinclair Pipe Line Co., and $10,000,000 stock (of $30,000,000 par value owned) of the Sinclair Crude Oil Purchasing Co.

A semi-annual sinking fund commencing Dec. 15 1922 will purchase at par and int. the following percentages of the maximum amount of the Series "A" bonds at any time theretofore isused and outstanding 2% p. a. from Dec. 15 1922 to June 15 1926 incl.; 3% p. a. from Dec. 15 1926 to Dec. 15 1929 incl.; 4% p. a. from June 15 1930 to June 15 1933 incl.; 5% p. a. from Dec. 15 1933 to Dec. 15 1936 incl.

In the event of subsequent issues of bonds the amount of the sinking fund payments is to be proportionately increased.

Corporation will covenant to pay on April 1 and Oct. 1 of each year, commencing April 1 1924, sums sufficient to purchase at par and interest the following percentages of the maximum amount of the Series "B" bonds at any time theretofore issued and outstanding; 2% per annum payable semi-annually from April 1 1924 to Oct. 1 1927, incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1931, incl.; 4% per annum payable semi-annually from Oct. 1 1931 to Oct. 1 1934, incl.; 5% per annum payable semi-annually from April 1 1935 to April 1 1938, incl.

The sinking fund provisions will be sufficient to retire before maturity 50% of the Series "B" bonds. In the event of subsequent issues of Series "B" bonds, the amount of the sinking fund payments is to be proportionately increased.

Equip. Trusts, &c.—On Dec. 31 1923 there were outstanding $4,514,074 equip. trust notes and purchase money obligations. In Oct. 1924 National Steel Car Lines Co. sold $6,000,000 6% equip. trust gold certificates, Series "E," due in semi-annual installments of $375,000 each, May 15 1925 to Nov. 15 1932 and guaranteed, prin. and divs., by Sinclair Cons. Oil Corp. V. 119, p. 2073.

Notes.—All of the outstanding 5-year secured 7½% convertible gold notes dated May 15 1920 were called for payment Nov. 15 1922 at 103 and int. V. 115, p. 1331.

REPORT.—For 1923, in V. 118, p. 2037, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$13,436,504	$30,943,794	$10,785,313	$35,580,415
Deduct—Int. & discount.	3,435,880	4,435,809	5,633,756	*a*5,192,198
Reserve for deprec., &c.	11,289,673	11,746,242	12,038,335	11,829,637
Pref. div. (8% cash)	1,571,172	204,382	21,232	4,812
Com. div. in cash	8,970,999	4,329,094	------	------
Com. div. in stock	------	------	787,836	758,661
Surplus	def$11,831,220	$10,171,752	df$7,699,973	$17,795,107

a Includes Federal taxes.

Report for 6 mos. ended June 30 1924, in V. 119, p. 690, showed: Net earnings, $11,876,620; int. & discount, $2,823,516; bal. available for surplus and reserves, $9,053,104.

OFFICERS.—Chairman, H. F. Sinclair; Pres., E. W. Sinclair; Sec., A. Steinmetz; Treas., J. F. Farrell. N. Y. office, 45 Nassau St.—(V. 119, p. 2419.)

SINGER (SEWING MACHINE) MFG. CO. (THE)—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J., Bridgeport, Conn., St. Johns, Que., &c.

Stock increased in 1900 by 200% stock dividend, in 1910 by 100% stock dividend, and in 1921 by 50% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

The stockholders voted Dec. 6 1922 to increase the authorized capital stock from $90,000,000 to $120,000,000.

LATE DIVS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18	'19.	'20.	'21-24.
Since 1908	12	13	16	12	8	9	11	10	10	7	text

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Skelly Oil Co—Stock $35,000,000 authorized	----	$25	$20,579,090	-------	-------	See text	----------
1st & coll s f gold bonds red 105 Upl.x*	1921	1,000	2,526,000	7½ g	J & D	Dec 1 1931	Union Trust Co, Pittsb
Convertible gold notes red (text) Nc*	1924	500–1000	6,850,000	6½ g	A & O	Oct 1 1927	New York Trust Co, N Y
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M 20	Dec 20 '24 1½	Central Union Tr Co, N Y
Preferred (a & d) 7% non-cum $10,000,000	----	100	6,700,000	7	Q—J	Oct 1 1924 1¾	do do
Sink fd gold notes $6,000,000 call 105 s f Co.vvvv.c*&r*	1919	1,000	4,777,000	6 g	F & A	Aug 1 1929	New York
Purchase money lien notes red (text) Ce.xxxc*	1924	1,000	2,500,000	6	F & A	Aug 1 1929	New York
Sheffield Iron Corp 1st s f g bonds (assumed)	1917	500&1000	585,000	6 g	-------	Sept 1 1932	Bankers Trust Co, N Y
Solar Refining Co—Stock	----	100	4,000,000	See text	J & D	Dec 20 '24 10%	Checks mailed
South Penn Oil Co—Stock $20,000,000	----	100	20,000,000	See text	-------	Sept 30 1922 1½	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock $12,500,000	----	100	11,205,600	See text	Q—J	Dec 31 1924 1½	Checks mailed
Preferred stock (a & d) 8% cum $5,000,000	----	100	5,000,000	8	Q—J	Dec 31 1924 2%	do
1st coll mtge s f gold bonds red (text) Ba.xxxc *	1921	500 &c	5,687,000	7 g	J & D	Dec 1 1941	Bankers Trust Co, N Y

Note.—The Dec. 1920 payment was 30 (French) francs per share and in March, Sept. and Dec. 1921 paid 20 francs per share. In June 1921 paid $1 25 per share. In March, June and Sept. 1922 paid $1 25 per share. Dec. 1922 to Sept. 1924 paid 1¼% quar.

In July 1917 paid an extra dividend of $12 per share by the distribution at the price of $4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Singer, Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to one ($100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507. Also paid stock dividends as follows: 1900, 200%; 1910, 100%; 1920, one share of pref. stock ($1 par value) of the International Securities Co. of New Jersey, a subsidiary, for each share of Singer Mfg. Co. of N. J. V. 112, p. 379. 1921, 50%; V. 111, p. 1859.

REPORT.—For 1922, in V. 117, p. 1565, showed:

Calendar Years—	1922.	1921.
Net income	$21,568,981	$11,938,800
Dividends	4,949,842	5,129,674
Balance	$16,619,139	$6,809,126
Previous surplus	13,501,881	6,692,755
Profit and loss, surplus	$30,121,020	$13,501,881

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, N. Y.—(V. 119, p. 1181.)

SKELLY OIL CO.—A holding and operating company organized Aug. 20 1919 under laws of Delaware. Subsidiary companies are the Midland Refining Co., Ranger Gulf Corp., Inland Oil Co. and Nortex Refining Co. Properties consist of oil and gas leaseholds in Arkansas, Illinois, Kansas, Louisiana, Oklahoma and Texas; tank cars, pipe lines, &c.; refineries and gasoline plants, and distributing facilities. On Dec. 31 1923 the company owned 1,868 oil and gas properties, covering 281,487 acres of land situated in Oklahoma, Kansas, Texas, Arkansas, Louisiana and Illinois. Of these properties, 144 had been developed for oil and gas production and had on them 821 producing wells, of which 799 were oil wells and 22 were gas wells.

Government suit, V. 118, p. 3161.

BONDS.—The 1st & coll. s. f. 7½% bonds have a sinking fund of $350,000 per annum, payable semi-annually, April and October.

NOTES.—The 3-yr. conv. gold notes of 1924 are callable, all or part, at any time on or after April 1 1925 upon 60 days' notice at 110 and int. Convertible up to and incl. Oct. 1 1926 (unless sooner called for redemption, and if so called, then up to and incl. the redemption date) into shares of the capital stock at the rate of 1 share of the par value of $25 for each $25 of notes converted. Stockholders of record Sept. 5 1924 were entitled to subscribe to these notes at par upon the basis of $500 of notes for each 60 shares of stock held. V. 119, p. 1074.

DIVIDENDS.—Initial dividend of 2% was paid April 22 1920; July 31 1920, 2%; Oct. 30 1920, 2%; Feb. 10 1921, 2%; none since.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Gross	$19,592,357	$16,683,365	$12,160,344
Expenses, taxes, &c	$11,559,429	$10,443,698	$8,185,072
Interest, Federal taxes, &c	849,714	482,052	323,974
Balance	$7,183,214	$5,757,615	$3,651,298
Depreciation, depletion, &c	6,059,483	4,116,555	3,989,354
Net income	$1,123,731	$1,641,060	def$338,056

	—3 Mos. end. Sept. 30—		—9 Mos. end. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
xGross earnings	$4,978,584	$5,837,182	$14,646,804	$17,045,518
Inter-company sales	------	104,641	------	616,423
Total income	$4,978,584	$5,941,821	$14,646,804	$17,661,940
Purch., oper. & admin. exps., ins., gen. taxes, cancel leases, &c	4,008,606	4,926,774	9,096,364	11,932,277
Interest & discount	222,048	235,418	687,994	620,063
Allowance for depl. & deprec. of prop. costs	------	------	2,614,571	------
Inc. avail. for sur. & res. before Federal taxes	$747,930	$779,630	$2,247,875	$5,109,600

x Gross earnings from operations, exclusive of inter-company transactions.

OFFICERS.—Pres., W. G. Skelly; V.-P., C. C. Herndon and F. A. Pielsticker; Sec. & Treas., F. T. Hopp. Office, Tulsa, Okla.—V. 119, p. 2299.)

SLOSS-SHEFFIELD STEEL AND IRON CO.—ORGANIZATION.—Incorp. in New Jersey. See V. 109, p. 378; V. 69, p. 286; V. 70, p. 1099, 1200. Owns 7 modern blast furnaces, daily capacity of 1,500 tons foundry or basic pig iron; also a new stack and cash shed with complete equipment for handling ore; 11 well-developed coal mines on four of the best known seams of coal in Alabama, daily capacity of 6,500 to 7,000 tons; 5 red ore mines, daily capacity of 3,000 tons hard and soft red ore; 5 ore-washer plants; 15 steam shovels, 20 dinkey locomotives, with narrow-gauged track mining cars; mine producing 1,500 tons of brown hematite ore daily; 1 dolomite quarry, with capacity of 700 tons of stone daily. A by-product plant was put into operation in April 1920.

During 1923 purchased the entire properties of the Sheffield Iron Corp. In Oct. 1924 acquired the properties of the Alabama Co., V. 119, p. 1852.

LATE DIVS	'08.	'09.	'10.	'11-'14.	'15-'16.	'17.	'18.	'19.	'20.	'21-24.
Common	4¼	5¾	3¾	None	None	1½	text	6	6	text
Preferred	----	7	7	7	7	7	7	7	7	7 yly

See below.

The preferred dividend was paid in Jan. and Oct. 1915 in one-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915, April 1916 to Jan. 1922, inclusive, paid full 1¾% quarterly; then none until April 1923, when 1¾% was paid; July '23 to Oct. '24 paid 1¾% quarterly. Common dividends Feb. 1917, 1½%, then none until 1918, when quarterly distributions of 1½% each were resumed, beginning May 10; Aug. 10 and Nov. 11, 1½%; in 1918, Feb. to Nov., inclusive, paid 1½% quarterly. In June 1918 the 6% dividend on common shares earned but deferred in 1917 was declared payable July 1; thereafter to Feb. 1921, 1½% quar.; then none until March 20 1924 when 1½% quar. was paid; June 20, Sept. 20 and Dec. 20 1924 paid 1½% quar.

NOTES, &c.—The gold notes of 1919 have an annual sinking fund of $300,000 beginning Aug. 1 1920. While they are outstanding the property cannot be mortgaged. V. 109, p. 378.

The purchase money lien notes of 1924 are red. all or part on 30 days' notice at any time on or after Aug. 1 1925 at 105 and int. Annual sinking fund payments of $100,000, beginning on Aug. 1 1925, and annually on Aug. 1 thereafter, to retire notes either by purchase in the open market at not exceeding 105 and interest, or by drawings for redemption at 105 and interest. V. 119, p. 2299.

Sheffield Iron Corp. 6% bonds due Sept. 1 1932 (assumed), $505,000 outstanding Dec. 31 1923.

REPORT.—For 1923, in V. 118, p. 1403 and 1676, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Operating profits	$3,773,876	$1,394,109	$1,150,289	$3,847,364
Coke oven loss	-------	-------	-------	$455,057
Interest	$321,229	$316,575	$334,500	352,500
Depreciation & depletion	721,628	498,641	301,432	587,968
Federal & State taxes	240,000	-------	-------	400,000
Inventory adjustment	-------	-------	1,627,774	-------
Preferred dividends (7%)	469,000	-------	469,000	469,000
Common dividends	-------	-------	(1½)150,000	(6)600,000
Balance, surplus	$2,022,019	$578,893	def$1,732,417	$824,779
Profit and loss surplus	$8,385,007	$6,962,988	$6,384,094	$7,933,047

Chairman, Waddill Catchings; Pres., J. W. McQueen; Sec. & Treas., Russell Hunt, Birmingham, Ala.—(V. 119, p. 2299.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 316, 790; V. 93, p. 1390. Government suit, V. 118, p. 3161.

CAPITAL STOCK.—The stockholders voted Dec. 12 1922 to increase the authorized capital stock from $2,000,000 to $4,000,000, par $100. A stock dividend of 100% was paid to stockholders of record Dec. 23 1922.

DIVIDENDS.—On Dec. 20 1912, 20% div. was paid; June 16 1913, 300% in stock; June 20 1913, 20%; Dec. 20, 5% and 30% extra; from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% and 25% extra; June 1918, 5%; Dec. 1918 and June 1919, 5% and 5% extra; Dec. 1919, 5% and 15% extra; June 1920, 5% and 5% extra; Dec. 1920, 5% and 35% extra; June 1921 to June 1922, 5% s.-a.; Dec. 1922, 5% and 5% extra; and 100% in stock; June 29 1923, Dec. 20 1923 and June 20 1924 paid 5% on increased capitalization; Dec. 20 1924 paid 5% quar. and 5% extra.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$496,482	$879,227	loss$103,648	$1,698,206
Cash dividends	400,000	300,000	200,000	1,000,000
Balance, surplus	$96,482	$579,227	adef$303,648	$698,206

a "The loss is practically due to readjustment of inventories and general business depression."

Pres., F. T. Cuthbert; V.-Pres., F. G. Borges; Sec. & Treas., N. D. Keys. Office, Lima, Ohio.—(V. 119, p. 2420.)

SOLVAY & CO., BELGIUM.—(V. 118, p. 1531.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mex Fuel Company stock, controlling 180,000 acres leases and fees along the Gulf Coast of Mexico, and in 1917 properties in W. Va. and Ky. V. 107, p. 2481; V. 105, p. 722; V. 96, p. 657; V. 1[illegible].

In Aug. 1917 purchased for about $3,500,000 the holdings of the Big Creek Development Co. in Lincoln County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 900 barrels daily. V. 105, p. 613, 722. In Oct. 1920 reported to have increased its holdings in the West Virginia field through the acquisition o 1,154 acres with a production of about 200 barrels daily. In July 1922 purchased the producing properties and leaseholds of the Eddystone Oil Corp. V. 115, p. 445.

Formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. The shareholders voted Feb. 14 1917 to increase the authorized capital stock from $12,500,000 to $20,000,000 in order to pay a stock div. of 60% to shareholders of record Feb. 14. V.103,p.2244; V.104,p.769.

DIVS.—	1913.	1914.	1915.	1916.	1917.	1918-19.	1920.	1921.	1922.
Cash, regular	11	6	12	20	20	20	20	13	4½
Extra, stock	300	--	--	--	60	--	--	----	----
" cash	2	4	2	12	--	--	--	----	----

Paid in 1922, March 31, 1½%; June 30, 1½%; Sept. 30, 1½%; none since.

REPORT.—For 1923, in V. 118, p. 1677 and 1785, showed:

	1923.	1922.	1921.	1920.
Net earnings	def$938,985	def$1,265,337	$404,653	$5,489,591
Dividends (cash)	-------	900,000	2,600,000	4,000,000

The total surplus Dec. 31 1923 was $10,941,908.

Pres., L. W. Young Jr.; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 118, p. 1785.)

SOUTH PORTO RICO SUGAR CO.—Incorporated Nov. 16 1900 in New Jersey. Owns all the stock and bonds of The Central Romana, Inc., owning upwards of 50,000 acres of land in Santo Domingo and a raw sugar factory of 250,000 bags capacity. Also owns all of the outstanding capital stock of South Porto Rico Sugar Co. of Porto Rico which owns the Guanica Central sugar factory at Guanica, P. R., capacity 450,000 bags

CAPITAL STOCK.—The stockholders voted June 14 1917 to increase the authorized common capital stock from $4,000,000 to $6,000,000. Of the new stock $500,000 was offered at par (V. 104, p. 2239) to stockholders in 1917. In Feb. 1919 the company sold $1,005,000 new preferred stock, increasing the outstanding to $5,000,000. V. 108, p. 386, 486. Holders of the $4,500,000 common stock of record June 22 1918 were entitled to subscribe at par on or before July 16 for $1,125,000 new common stock, the proceeds to be used in connection with the payment for the new $4,000,000 sugar factory and other improvements at La Romana. V. 106, p. 2654, 2763. The stockholders on July 1 1920 approved an increase in the auth. com. stock from $6,000,000 to $12,500,000. Stockholders of record July 24 1920 received on Aug. 6 1920 a stock div. of 100%. V. 111, p. 80, 301.

Dividends on common were paid from 1910 to 1915 incl. at an average rate of nearly 6½% per annum. From Jan. 1916 to Dec. 1917 at the rate of 20% with occasional extra cash and stock divs. In Dec. 1917 and April 1918, 5%; July 1918 to April 1919, 5% quar. in 3-year 7% scrip, all of which was redeemed in cash in July and Oct. 1919. In July '19 to July '20 the 5% quarterly dividends were paid in cash. Paid 100% in common stock on Aug. 6 1920. In Oct. 1920 paid 3% quar. and 2% extra in cash. On Dec. 31 1920 paid 3%; April 1 1921, 1½%; then none until April 1 1924, when 1½% was paid; same amount paid quar. to Dec. 31 1924. Divs. on pref. at the rate of 8% have been paid since 1902. V. 106, p. 2654; V. 107, p. 910, 2015, 2104; V. 108, p. 885, 2130.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pipe Line Co—Stock $10,000,000	----	$100	$10,000,000	8	Q—M	Dec 1 1924 2%	Checks mailed
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	8	Q—J	Oct 1 1924 2%	Checks mailed
(A G) Spalding & Bros—Common stock $6,000,000 auth	----	100	5,213,800	8	Q—J15	Oct 15 1924 2%	----------
First pref (a & d) stock 7% cum red (text) $5,000,000 auth	----	100	4,607,300	7	Q—M	Dec 1 1924 1¾	----------
Second pref (a & d) stock 8% cum $1,000,000 authorized	----	100	1,000,000	8	Q—M	Dec 1 1924 2	----------
Spicer Mfg Corp—Common stock 600,000 shares authorized	----	None	313,750 sh.	-------	-------	Aug 1 1920 50c	----------
Pref (a & d) stock 8% cum $10,000,000 authorized	----	100	$3,000,000	8	Q—J	Oct 1 1924 2%	----------
Standard Milling—Common stock $15,000,900	----	100	12,488,042	5	Q—F	Nov 29 '24 1¼	Metropolitan Tr Co, N Y
Stock pref (a & d) 6% non-cum $6,488,000	----	100	6,488,000	6	Q—F	Nov 29 '24 1½	do do
First mortgage gold sink fd $6,250,000 (see text)..Mp.xc*	1900	1,000	3,663,000	5 g	M & N	Nov 1 1930	do do
3-year notes	1924	-------	1,500,000	6	J & J	Jan 2 1927	----------
Standard Oil Co (California)—Stock auth $250,000,000	----	25	232,704,322	8	Q—M	Dec 15 '24 2%	Checks mailed
Serial gold notes red (text) due $2,500,900 ann..AS.xxxc*	1923	1,000	22,500,000	5 g	F & A	Aug 1 '25 to '33	New York and San Fran
Standard Oil Co of Indiana—Stock $250,000,000 auth	----	25	221,706,668	10	Q—M	Dec 15 '24 2½	Checks mailed
Karpen Bldg 1st M bonds	1910	500 &c	79,500	5 g	J & D	Dec 1925	----------

BONDS.—The 1st collateral mtge. bonds of 1921 are redeemable as a whole only (except by operation of sinking fund) on and after Dec. 1 1930 at 105 and int. Sinking fund will retire entire issue by maturity. V. 113, p. 2512.

REPORT.—For fiscal year ended Sept. 30 1924, in V. 119, p. 2173, showed:

Years Ended Sept. 30—	1923-24.	1922-23.	1921-22.	1920-21.
Sugar made (tons)	97,000	83,000	86,500	111,000
Total receipts	$11,446,394	$10,532,258	$6,396,945	$10,525,128
Manufac., &c., expenses, taxes, interest, &c	8,235,707	6,761,829	6,739,032	10,078,679
Net earnings	$3,210,687	$3,770,430	loss$342,087	$446,449
Bond interest	$400,107	$420,000	$350,000	------
Disc. & exp. on coll. mtge bond issue prorated	32,616	32,616	48,019	------
Reserve for depreciation	904,536	1,150,868	472,109	------
Reserve for income and excess profits taxes	400,000	400,000	------	------
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash)	(4½)504,252	------	------	(4½)504,252
Balance, surplus	$569,175	$1,366,945	def$1,612,215	def$457,803
Total p. & l. sur. Sept. 30	$4,786,205	$4,217,030	$2,850,085	$953,756

OFFICERS.—William Schall, Chairman of Board, F. A. Dillingham President; Julius A. Stursberg, V-Pres.; F M. Welty Treas.; Edward S Paine, Sec. Office, 62 Cedar St., New York.—(V. 119, p. 2173.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913 32%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In Sept. 1918 to Mar. 1920 paid 5% quar. In June, Sept. and Dec. 1920 4%; March 1921, 3%; June 1921, 3%; Sept. 1921 to Dec. 1922, 2% quar. Mar. 1 1923 paid 4%; June 1 1923 to Dec. 1 1924 paid 2% quar.

REPORT.—For 1923, in V. 118, p. 677, showed:

	1923.	1922.	1921.	1920.
Profits for year	$547,707	$982,239	$1,090,997	$1,315,181
Dividends paid	(10%)999,999	(8)799,999	(10)1000,000	(17)1699,999
Balance	def$452,292	sur$182,240	sur$90,997	def$384,818

For 6 months ended June 30 1924, net income, $272,727; dividends, $399,100; bal., def., $126,373.

Pres., Forrest M. Towl; V.-P. & Treas., E. R. Shepard; V.-P. & Gen Mgr., J. W Vandergrift; Sec., V. S. Swisher. Office, Oil City, Pa.—(V. 119, p. 2189.)

SOUTH WEST PENNSYLVANIA PIPE LINES.—ORGANIZATION &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790 V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct., 4%; Dec. 31, 3%; 1915 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Dec. 31 1919, 12% yrly. (3% Q.-J.). April 1920 to July 1921 paid 2% quar Oct. 1921 to Oct. 1922 paid 1% quar. On Dec. 30 1922 paid 4%; April 1923 to Oct. 1924 paid 2% quar.

REPORT.—For 1923, in V. 118, p. 677, showed:

	1923.	1922.	1921.	1920.
Profits for cal. year	$268,464	$315,871	$161,970	$356,149
Dividends	(7%)279,999	(7)245,000	(6)210,001	(8)279,999
Balance, sur. or def.	def$11,535	sur$70,871	def$48,031	sur$76,150

The income account for the six months ended June 30 1924 shows: Gross income, $436,531; expenses and taxes, $376,299; dividends paid during 1924, $139,999; deficit, $79,767. V. 119, p. 1075.

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; V.-Pres., Allan T. Towl; Sec., V. S. Swisher, Oil City, Pa.—(V. 119, p. 1075.)

(A. G.) SPALDING & BROS.—Incorp. under laws of N. J. on Feb. 2 1892. Manufactures athletic goods and related articles of merchandise.

STOCK.—The 1st pref. stock is redeemable after three years from date of issue at 115 and div. A sinking fund of at least 3% per ann. of the total amount issued provides for purchase up to the redemption price.

DIVIDENDS.—On common, paid 3% quar. from Jan. 15 1921 to July 15 1922. A 100% stock div. was paid Sept. 19 1922. Oct. 16 1922 to Apr. 16 1923 paid 1½% quar. on increased capitalization; July 15 1923 to Oct. 15 1924 paid 2% quar.

REPORT.—For 1923, in V. 118, p. 1280, and 1925, showed:

Calendar Years—	1923.	1922.
Net sales	$19,859,125	$19,908,075
Net operating profit	$1,676,220	$2,286,682
Other income	170,531	171,973
Total income	$1,846,751	$2,458,655
Interest paid	203,203	151,694
United States and foreign taxes	231,890	326,464
First preferred dividends (7%)	321,216	276,729
Second preferred dividends (8%)	80,000	80,000
Common dividends	328,771	285,155
Provision for redemption of first preferred	150,000	150,000
Reserve for contingencies	------	43,779
Surplus	$531,670	$1,144,835

	Quarter ended		9 Mos. ended	
Period—	Sept. 30 '24.	Sept. 30 '23.	Sept. 30 '24.	Sept. 30 '23.
Net sales	$5,607,077	$5,161,169	$16,250,136	$16,745,508
Net operating profit	308,287	310,458	892,748	1,517,598
Other income	48,403	42,733	119,783	126,597
Interest paid	36,635	40,248	147,896	126,618
Federal tax reserve	44,000	35,000	109,000	195,000
Divs. on 1st pref. 7% stk	77,088	79,920	233,124	241,317
Divs. on 2d pref. 8% stk	20,000	20,000	60,000	60,000
Divs. on common stock	106,266	93,840	306,366	234,944
1st pref. stk. sink. fund	37,500	37,500	112,500	112,500
Balance, surplus	$35,199	$46,683	$43,643	$673,816

OFFICERS.—Chairman, J. W. Spalding; Pres., J. W. Curtiss; V.-P., Chas. F. Robbins and C. S. Lincoln; V.-P. & Treas., H. Boardman Spalding; Sec., John T. Doyle. Main office, 105 Nassau St., New York.—(V. 119, p. 2420.)

SPICER MANUFACTURING CORP.—Organized under laws of Va. Oct. 12 1916. Manufactures universal joints, propeller shafts, frames, axles and springs for automobiles, and other automobile parts. Plants are located at South Plainfield, N. J.; Pottstown, Pa.; Reading, Pa.; Wilkes-Barre, Pa., and Jamestown, N. Y.

DIVIDENDS.—On common paid 50c. per share on Aug. 1 1920; none since. On prefered in full to date.

REPORT.—For 1923, in V. 118, p. 1531, and 1678, showed:

Calendar Years—	1923.	1922.	1921.
Net sales, including other income	$12,675,785	$9,829,176	$5,040,980
Cost of sales, adm., selling, &c., exp	11,329,665	8,853,836	5,028,306
Balance, profit	$1,346,120	$975,340	$12,674
Deduct—Interest and discount	270,446	343,668	447,931
Provision for Federal taxes	------	------	------
Reduction of inventory	------	------	------
Net profit	$1,075,674	$631,672	loss$435,257
Surplus Jan. 1	$1,017,863	$745,118	$2,007,846
Deduct—Prov. for reduc. of inv., &c	------	------	570,000
Sundry adjustments (net)	------	118,928	17,471
Loss on sale of capital assets	33,295	------	------
Dividends paid on pref. stock (8%)	240,000	240,000	240,000
Dividends paid on common stock	------	------	------
Prem. on pref. stk. redeemed, &c	------	------	------
Total profit & loss surplus Dec. 31	$1,820,241	$1,017,863	$745,118

	Quar. Ended Sept. 30—		9 Mos. End. Sept. 30—	
	1924.	1923.	1924.	1923.
Sales (net)	$2,400,151	$3,416,146	$9,092,152	$11,295,061
Cost of sales	2,012,227	2,906,025	7,565,009	9,300,094
Adm., sell. & gen. exps	159,513	187,705	535,479	540,226
Balance	$228,411	$322,416	$991,664	$1,454,741
Miscellaneous income	27,055	27,999	106,640	95,105
Total profit	$255,466	$350,416	$1,098,304	$1,549,846
Interest and discount	62,069	136,680	201,264	305,148
Net profit	$193,397	$213,737	$897,040	$1,244,698

After deducting estimated Federal taxes and preferred dividends for the 9 months ended Sept. 30 1924, balance is equivalent to $1 92 per share of common, as compared with $2 89 per share in the first 9 months of last year

OFFICERS.—Pres., Charles A. Dana; V.-P., C. W. Spicer and Bernhard Benson; Treas., J. S. Berry; Sec., Alvin Devereux. Office, South Plainfield, N. J.—(V. 119, p. 2076.)

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J. Oct 31 1900. Consolidated with Colonial Milling Co. May 25 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills in Minneapolis, West Superior, Buffalo, Kansas City and New York; total daily capacity, 38,000 bbls. of flour. V. 75, p. 1252; V 68 p. 873, 429 V 69, p. 29 1010; V. 71, p. 817; V. 84, p. 697.

CAPITAL STOCK.—On Dec. 22 1922 paid on common 60% stock dividend payable in common stock.

COM. DIVS.—	'12-13.	'14.	'15.	'16.	'17.	'18.	'19-20.	'21.	'22.	'23	'24.
Per cent	2	3	3	5	4	6	10	8	8	5	5
do in stock	----	----	--	--	--	4	4	----	--	60	--	--

REPORT.—For year ending Aug. 31 1924, in V. 119, p. 1731:

Aug. 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net profits, aft. int., &c.	$1,047,356	$1,022,152	$1,007,715	$1,199,018
Div. on pref. stock	389,196	389,178	389,178	389,178
Div. on com. stock	624,532	601,600	593,007	592,190
Balance, surplus	$33,627	$31,374	$25,531	$217,650

OFFICERS.—Pres., A. P. Walker; V.-P., F. L. Rodewald and G. K. Morrow; Sec. & Treas., J. A. Neville; Asst. Sec. & Asst. Treas., Geo. Macdonald. Office, 49 Wall St., N. Y.—(V. 119, p. 2189.)

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Incorp in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns and operates producing properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif. Also owns tank steamers and barges for the transportation of its products and sales stations in principal cities and towns on Pacific Coast and in Nevada, Arizona, Hawaii and Alaska (compare V. 110, p. 1080; V. 114, p. 1647). Government suit, V. 118, p. 3161.

CAPITAL STOCK.—The stockholders voted Dec. 5 1922 to increase the authorized capital stock from $115,000,000 to $250,000,000, par $25. The directors declared a 100% stock dividend, payable Dec. 30 1922. V. 115, p. 2592. Stockholders of record Mar. 26 1923 were offered 1,024,079 additional shares of stock at $25 per share in the proportion of one share or each eight shares held. V. 116, p. 1190.

LATE DIVS.(%)—	'15.	'16.	1917.	'18	'19.	'20.	'21.	'22.	'23.	'24.
Regular cash	10	10	10	10	10	10	14½	16	8	8
Extra cash	--	--	--	--	1	4	1	--	--	--
In stock	--	50	33 1-3	--	--	--	--	100	--	--
In Liberty bonds	--	--	--	2½	2½	--	--	--	--	--

NOTES.—The 5% serial gold notes (V. 116, p. 2779) are redeemable as a whole or in part in amounts of $2,500,000 or multiples thereof and constituting single maturities, on any interest date on 30 days' notice; at 100 and interest plus a premium of ¼% for each six months' period unexpired. Proceeds were used to redeem on Aug. 1 1923 the outstanding $25,000,000 10-year 7% gold debentures, due Jan. 1 1931.

REPORT.—For 1923, in V. 118, p. 2300, showed:

	1923.	1922.	1921.	1920.
Earnings for year	$38,330,936	$42,822,825	$50,530,409	$59,413,819
Depreciation, &c	11,756,830	12,853,012	14,192,397	9,798,565
Interest charges	1,541,667	1,750,000	1,670,782	------
Excess profits & income taxes (estimated)	590,000	1,200,000	1,079,000	7,960,000
Dividends (cash)	18,016,273	16,285,659	15,499,546	13,912,263
Balance, surplus	$6,426,166	$10,734,154	$18,088,684	$27,742,991

OFFICERS.—Pres., K. R. Kingsbury; V.-Pres., F. H. Hillman, R. J. Hanna, H. M. Storey and H. T. Harper; Treas., R. C. Warner; Sec., J. H. Tuttle.

New York office, 37 Wall St.; head office, Standard Oil Bldg., San Francisco.—(V. 118, p. 3209.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Owns about 33% of stock of Midwest Refining Co. V. 112, p. 369. Early in 1921 purchased 50% of the capital stock of the Sinclair Pipe Line

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of Kansas—Stock $8,000,000 auth	----	$25	$8,000,000	See text	See text	June 16 '24 2%	Checks mailed
Standard Oil Co (Kentucky)—Stock $17,500,000 auth	----	25	16,843,825	See text	Q—J	Oct 1 1924 4%	Louisville Ky.
Standard Oil Co of Nebraska—Stock $5,000,000	----	100	3,000,000	See text	J & D	Dec 20 '24 5%	Omaha, Neb
Standard Oil Co (of New Jersey)—Stock $625,000,000 auth	----	25	504,716,375	See text	Q—M	Dec 15 '24 1%	Guaranty Tr Co, N Y
Pref (a & d) stock 7% cum $200,000,000 call after 3 yrs	115 ----	100	199,948,000	7	Q—M 15	Dec 15' 24 1¾	----------
Standard Oil Co of New York—Stock $235,000,000 auth	----	25	227,097,800	See text	Q—M 15	Dec 15 '24 35c.	Mech & M Nat Bk, N Y
12-year gold debentures red (text) Ba.xxxc*	----	100 &c	20,000,000	6½ g	M & N	May 1 1933	B'nkers Tr or Bl'r & Co, NY

Co. V. 112, p. 660. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 105, p. 1216. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Government suit, V. 118, p. 3161; V. 119, p. 1966. Suit by State of Missouri, V. 119, p. 1635, 1746.

On June 15 1921 offered to acquire bal. of stock of Midwest Refining Co. by exchange of stock on basis of 2 shares (par $25) of Stand. Oil for one share (par $50) of Midwest Refining (99% acquired to July 1922). V. 112, p. 2649; V. 115, p. 317. On Oct. 1 1921 took over the operation of the plants of the Midwest Refining Co. at Casper, Greybull and Laramie and will act as agent of the Midwest so far as the refining end is concerned, without encroaching on the Midwest producing department. The Midwest will continue its activity in prospecting and developing oil resources in Wyoming and neighboring States.

STOCK.—The stockholders on Dec. 27 1922 increased the authorized capital stock from $140,000,000 to $250,000,000.

Bonds, Karpen Bldg., 1st M. 5s, mature in annual installments from Dec. 1 1912 to Dec. 1 1925. V. 92, p. 61; V. 91, p. 1773.

DIVIDENDS (%)—	'12	'13	'14	'15	'16	'17	'18	'19	'20-24
Regular	6	12	12	12	12	12	12	12	See
Extra	7	20	13	--	--	12	12	12	text

Quarterly dividends 1917 to June 1920, both inclusive, 3% and 3% extra. In Sept. and Dec. 1920, 3% and 5% extra. A 2,900% stock div dend was paid May 15 1912. Stockholders of record Dec. 17 1920 received a stock div dend of 150%. Mar. 1921 to Dec. 1922 paid 4% quar. in cash. Stockholders of record Dec. 28 1922 received a stock div. of 100%. Mar. 15 1923 to Dec. 15 1924 paid 2½% quar. on increased capitalization.

REPORT.—For 1923, in V. 118, p. 1148 and 1280, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$46,938,499	$55,881,104	$23,288,348	$61,377,803
Reserve for Fed. taxes	5,400,000	6,500,000	2,000,000	20,404,319
Dividends	22,106,839	17,453,994	15,686,123	9,116,678
Surplus for year	$19,431,660	$31,927,110	$5,602,225	$31,856,806

Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., E. G. Seubert. Office, 910 So. Michigan Ave., Chicago, Ill.—(V. 119, p. 1966.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.—Incorporated in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 165 stills and a crude distilling capacity of about 4,750,000 bbls yearly. V. 103, p. 1512; V. 96, p. 1093, 1428. Govt. suit, V. 118, p. 3161.

STOCK.—The stockholders voted on Nov. 29 1922 (a) to increase the authorized capital stock from $2,000,000 (all outstanding) to $8,000,000, par $100, and (b) to reduce the par value of the stock from $100 to $25 per share. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

LATE DIVS.—	1913.	'14.	'15.	'16.	'17-'21.	1922.	1923.
Regular %	12	6	12	12	12 yly.	12	8
Extra %	28 & 100 stk.	7	--	4	12 yly.	3 & 300 stock	--

Paid in 1924: March 15, 2%; June 16, 2%; Sept. div. was passed. V. 119, p. 822.

REPORT.—For calendar year 1923, in V. 118, p. 1403, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	loss $280,382	$1,232,154	$207,789	$2,043,449
Dividends	640,000	300,000	480,000	480,000

Pres., J. C. McDonald; V.-P., Thomas Black and A. S. Hopkins; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 119, p. 822.)

STANDARD OIL CO. (KENTUCKY.)—ORGANIZATION, &C.—Incorp. in Kentucky in 1886. A marketing and refining co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Government suit, V. 118, p. 3161.

STOCK.—The stockholders on Dec. 21 1922 increased the authorized capital stock from $12,000,000 to $17,500,000. A stock div. of 66 2-3% was paid Dec. 30 1922.

CASH DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23-
Regular %	16	16	14	12	12	12	12	*20	16
Extra %	0	4	2	--	--	--	--	*20	--

* Also pa d stock d v dends of 33 1-3% in April and 66 2-3% in Dec Paid in 1924: April 1, 4%; July 1, 4%; Oct. 1, 4%.

REPORT.—For calendar year 1923, in V. 118, p. 1403 and 1531, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$6,286,18	$5,086,875	$3,377,542	$6,020,260
Cash dividends	2,681,796	3,763,725	720,000	720,000
Res. Fed. tax. cur. year	767,000	625,000	660,000	2,250,000
Balance, surplus	$2,837,386	$698,150	$1,997,542	$3,050,260

Chairman, C. T. Collings; Pres., S. W. Coons; V.-P., Wm. E. Smith, W. G. Violette and A. K. Whitelaw; Sec. & Treas., Jos. C. Steidle; Asst. Sec., J. W. Bell; Asst. Sec. & Asst. Treas., T. Q. McGoodwin. Office, Louisville, Ky.—(V. 119, p. 705.)

STANDARD OIL CO. OF LOUISIANA.—(V. 118, p. 3209.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. On Apr. 15 1912 a 33 1-3% stock div. was paid. On June 20 1913 25% in stock was paid, and on May 16 1921 paid 200% in stock, raising amount outstanding to $3,000,000; par $100. In Jan. 1919 the auth. issue was increased to $5,000,000. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to Dec. 1920, 10% semi-annually. In June and Dec. 1921 and June 1922 paid 5% on increased stock. In Dec. 1922 paid 5% and 10% extra. June 1923 to Dec. 1924 paid 5% semi-ann. Report for 1923 in V. 118, p. 1024. Pres., A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—(V. 118, p. 1024.)

STANDARD OIL CO. (OF N. J.).—ORGANIZATION.—This company was incorp. under the laws of New Jersey in Aug. 1882 and reorganized in 1899 taking over from liquidating trustees the properties of the former Standard Oil Trust (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293.)

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Owns a large majority of the capital stock of the East Ohio Gas Co., Hope Natural Gas Co., Carter Oil Co. of Okla., Standard Oil Co. of Louisiana and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401. Fleet, V. 107, p. 297. Govt. suit, V. 118, p. 3161.

The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from $4,090,000 to $8,200,000, and sell $4,100,000 of the new stock to W. C. Teagle of New York, President of the Standard Oil Co. (New Jersey), for $17,000,000, or a basis of $414 63 per share. With the funds thus obtained, the Humble Co. was in a position to carry out a large expansion program, not only relating to its producing operations, but to its transportation and refining facilities. V. 108, p. 1168.

In 1917 the Federal Trade Commission charged the former Standard Oil properties with dominating the gasoline market. V. 105, p. 2362, 2371; V. 106, p. 613. Sale of interest held in German subsidiary, V. 104, p. 2348.

Deal with Maracaibo Oil Explor. Corp., V. 112, p. 1625, 1748; V. 113, p. 1061. In 1921 organized the Standard Oil Co. of Bolivia. V. 113, p. 2193. Interest in Nobel Russian oil properties, V. 114, p. 2249. Interest in Ethyl Gasoline Corp., V. 119, p. 951.

Suit alleging infringement started against Pure Oil Co., V. 115, p. 769. Statement by President Teagle before Senate investigating committee, V. 115, p. 2790.

STOCK.—The stockholders Nov. 8 1922 voted to increase the authorized common stock from $110,000,000 to $625,000,000. The directors declared a stock dividend of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 1740, 1952, 2057, 2168, 2279.

DIVS. (on com.)—	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12-'22.	1923-'24
Since 1898 %	48	45	44	36	40 y'ly	37	20 y'ly	4 y'ly

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

Also a stock div. of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 2279.

REPORT.—For 1923, in V. 118, p. 2433, showed:

	1923.	1922.	1921.
	$	$	$
Gross earnings	x367,334,410	x328,286,827	451,805,043
Net earnings	7,016,736	2,451,976	d37,391,431
Income from other sources	8,265,677	10,404,084	43,152,924
Gross income	15,282,413	12,856,060	5,761,493
Divs. from other than affiliated cos.	224,568	31,680	1,742,504
Proportion of earnings of affil. cos.	40,788,300	33,354,695	26,341,932
Total income	56,295,282	46,242,436	33,845,929
Dividends paid, pref., 7% per annum	13,998,103	13,855,205	13,767,362
Dividend, common, 20%	20,013,718	19,842,485	19,701,910
Balance, surplus	22,283,461	12,544,746	376,657

x Gross income from operations with all departmental transactions eliminated.

Table Showing Products of Company's Own Refineries, 1915-1919, V. 110, p. 1296.

DIRECTORS.—Chairman, A. C. Bedford; Pres., Walter C. Teagle; V.-P., F. H. Bedford, J. A. Moffett Jr., S. B. Hunt; V.-P. & Treas., Geo. H. Jones, Chas. G. Black, Edgar M. Clark, E. J. Sadler, Walter Jennings and Geo. W. Mayer. Sec. is Charles T. White. Office, 26 Broadway, N. Y.—(V. 119, p. 951.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York, Buffalo and East Providence, and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Owns 70% (non-voting) interest in the $120,000,000 capital stock of the Magnolia Petroleum Co., a petroleum producing and refining organization, operating in the oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. New office building, V. 112, p. 1031, 1748, 2091. In Oct. 1923 organized the Socony Burner Corp., a subsidiary. V. 118, p. 213. Govt. suit, V. 118, p. 3161.

STOCK.—The stockholders on Sept. 12 1923 voted to increase the authorized capital stock from $225,000,000 to $235,000,000. V. 117, p. 1248.

DEBENTURES.—The $30,000,000 7% serial gold debentures have been called for payment Jan. 2 1925 at 105 and int. V. 119, p. 1966.

The $20,000,000 6½% gold debentures are redeemable all or part on May 1 1928 at 103 and int. and thereafter on any int. date at 103 and int. less 3-10 of 1% for each succeeding 6 months until maturity.

Company will provide $750,000 p. a., available semi-annually, beginning Nov. 1 1921, to be applied within 6 months to the purchase of these debentures at not over 100 and int. If debentures are not available for purchase at that price, the balance will revert to company.

Restrictions.—(1) Total funded debt, incl. this issue, shall never while any of these debentures are outstanding exceed 50% of total net assets; (2) company will not create any mortgage unless debentures share equally and ratably in lien of such mortgage (this shall not apply to purchase money mortgages, &c., to secure temporary loans). V. 112, p. 2091.

DIVS.—	'12	'13	'14	'15	'16	'17.	'18.	'19.	'20.	'21.	'22.	'23-'24.
Per cent--	6	†6	8	8	8	11	12	16	16	16	*16	text

* Also 200% in stock payable to holders of record Dec. 1 1922.
† Also 400% in stock payable June 30 1913.

On $25 par value stock paid 35 cents quar. Mar. 15 1923 to Dec. 15 1924.

REPORT.—For 1923, in V. 118, p. 2316, showed:

Calendar Years—	1923.	1922.	1921.	1920.
xTotal earnings	$30,827,578	$34,548,542	$23,373,821	$39,405,631
Depreciation & insurance	12,464,240	11,713,807	10,708,183	x
Interest on debentures	3,400,000	3,400,000	2,966,667	----------
Dividends paid	12,601,745	12,000,000	12,000,000	12,000,000
Balance, surplus	$2,361,593	$7,434,735	d$2,301,029	$27,405,631

x Total earnings are after deducting expenses incident to operations, including taxes (and in 1920 also after depreciation and sundry reserves).

Chairman, H. C. Folger; Pres., H. L. Pratt; Sec., F. S. Fales; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—(V. 119, p. 2075.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co (of Ohio)—Com stock $14,000,000	1921	$100	$14,000,000	10	Q—J	Jan 1 '25 2½	Checks mailed
Pref (a & d) stock 7% cum call 115 beg 1925	--	100	7,000,000	7	Q—M	Dec 1 1924 1¾	----------
Sterling Products Inc—Stock 1,000,000 shares auth	----	None	625,000 shs	See text	Q—F	Dec 15 1924 $1	----------
Stern Bros—Common stock $7,500,000 auth	----	100	7,500,000	See text	Q—J	Jan 2 1925 1%	Checks mailed
Pref (a & d) stock 8% cum red 115	----	100	2,779,600	8	Q—M	Dec 1 1924 2%	Checks mailed
Stewart-Warner Speedometer Corp—Com stock 600,000 sh	----	None	474,990 shrs	See text	Q—F	Nov 15 '24 $1¼	Checks mailed
Stromberg Carburetor Co—Stock 150,000 shares auth	----	None	80,000 shrs	See text	Q—J	Oct 1 1924 $2	----------
Studebaker Corp (The)—Com stock 2,500,000 shares	----	None	1,875,000 sh	See text	Q—M	Dec 1 '24, $1	Check mailed
Pref stock (a & d) 7% cum $15,000,000 red 125 (all or part)	----	100	8,400,000	7	Q—M	Dec 1 1924 1¾	Checks mailed

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION.—Incorp. in Ohio in 1870. Has refineries at Cleveland and Toledo, Ohio, also markets oil. Formerly controlled by N. J. company. V. 85, p. 216, 790; V. 3, p. 1390. Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991; V. 106, p. 2371. Govt. suit, V. 118, p. 3161.

The shareholders voted Jan. 12 1920 to increase the auth. stock from $7,000,000 to $21,000,000 by creating $7,000,000 new 7% cumulative preferred stock and issuing $7,000,000 additional common stock. Stockholders of record July 12 1920 were given the privilege of subscribing to one share of new preferred stock at par ($100) for each share of common stock held.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra. Jan. 1917 to Jan. 1923, 16% p. a. (quar. 3% and 1% extra). On Dec. 12 1922 paid 100% in common stock. Apr. 2 1923 to Jan. 1 1925 paid 2½% quar. On pref., 1¾% quar. paid Sept. 1 1920 to Dec. 1 1924.

REPORT.—For 1923, in V. 118, p. 1678, showed:

Calendar Years—	1923.	1922.
Net profits	$3,143,166	$6,214,837
Preferred dividends (7%)	490,000	490,000
Common dividends	(10%)1,400,000	(16)1,120,000
Surplus	$1,253,166	$4,604,837

Office, East Ohio Gas Bldg., Cleveland, Ohio.—(V. 118, p. 3209.)

STANDARD PARTS CO.—(V. 119, p. 84.)

STERLING PRODUCTS, INC.—Incorporated under laws of West Virginia on May 14 1901. The business of the corporation and its subsidiaries is chiefly the production and sale of medicines and pharmaceutical preparations. The various products manufactured and sold include the following: Bayer's Tablets of Aspirin, Cascarets, California Syrup of Figs, Danderine, Pape's Diapepsin, Pape's Cold Compound, Diamond Dyes, Dandelion Butter Color, Dodson's Livertone, Drake's Palmetto Compound, Phillips Milk of Magnesia, Dr. James' Family Remedies and Neuralgyline. In Feb. 1923 purchased a one-fourth interest in and assumed the management of Household Products, Inc., manufacturers of "Chas. H. Fletcher's Castoria." V. 116, p. 731.

STOCK.—See table at head of page.

DIVIDENDS.—On stock of no par value paid div. of 62½ cents a share on May 1 1922; Aug. 1 and Nov. 1 1922 paid 75 cents each; Dec. 22 1922 paid 75 cents extra; Feb. 1 1923 to Nov. 1 1924 paid $1 quar.; Dec. 10 1923 and Dec. 15 1924 paid $1 extra.

REPORT.—For 1923, in V. 118, p. 789, showed:

Calendar Years—	1923.	1922.	1921.
Net profits after Federal & State taxes	$4,642,255	$3,312,194	$2,057,703
Previous period adjustments	*Dr.*153,886	*Dr.*418,631	*Cr*268,745
	$4,488,369	$2,893,563	$2,326,448
Dividends paid	3,038,128	2,166,132	1,308,204
Contingencies	------	------	500,000
Sterling Remedy Co. pref. divs	8,233	14,535	8,033
Balance, surplus	$1,442,008	$712,896	$510,212
Previous surplus	3,268,217	$2,555,321	$2,045,109
Profit and loss, surplus	$4,710,225	$3,268,217	$2,555,321

OFFICERS.—Pres., H. F. Behrens; V.-P., Charles A. Aul; Sec. & Treas., A. H. Diebold; Gen. Mgr., W. E. Weiss. Office, 88 Nineteenth St., Wheeling, W. Va.—(V. 119, p. 2420.)

STERN BROTHERS—Organized in N. Y. on Jan. 31 1910 for the purpose of taking over and continuing the business of Stern Brothers, a copartnership organized in March 1867 and conducting a general department and dry-goods store in New York City.

CAPITAL STOCK.—The directors on Aug. 8 1921, declared operative the plan of April 30 1921 (V. 112, p. 1984) and in accordance therewith declared a stock dividend of 33⅓% payable Sept. 1 in 8% Cumul. Pref. stock on the 7% Cumul. Pref. stock to holders of record Aug. 26. The directors also duly authorized the exchange on or after Sept. 2 1921 of the outstanding $3,000,000 par value 7% Cumul. Pref. stock for $3,000,000 par value of said 8% Cumul. Pref. stock, share for share.—V. 113, p. 738.

Not less than $120,000 per annum is required to be placed in a "Special Surplus Account" for the retirement of pref. stock before any common divs. Pref. stock has no voting power until two quar. divs. are in default, when it has exclusive voting power until all defaults have been made good. Redeemable at any time and in dissolution, &c., at 115.

DIVS.—Accumulated divs. on the pref. stock on Dec. 1 1919 amounted to 40¼%. On Mar. 1 1920 paid 1¼%. On June 1, Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 1¼% regular and 1¼% on account of accumulated divs., reducing the latter to 33¼%. June 1 1921 paid 1¼%. On Sept. 1 1921 paid 1¼% quar. and 33¼% on account of accumulations, payable in new 8% cum. pref. stock. On new pref. paid 2% quar. from Dec. 1 1921 to Dec. 1 1924

On common, paid initial div. of 1% on Jan. 2 1924; same amount paid quar. to Jan. 2 1925.

REPORT.—For year ended Jan. 31 1924, showed:

Jan. 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Gross income, Gen., admin., &c., exp.	Not shown	Not shown	$1,491,834 / 457,450	$1,686,388 / 489,003
Net profit	$1,062,320	$1,014,717	$1,034,384	$1,197,385
Federal taxes	150,995	160,000	105,000	305,000
Net prem. & expense on purchase of prf. stock	------	85,769	------	------
Preferred dividends	(8%)192,382	(8)258,398	(7½)257,581	(14)420,000
Common dividends	75,000	------	------	------
Pref. div. (stk.) (33⅓%)	------	------	x997,500	------
Balance, surplus	$643,943	$510,550	def$325,697	$472,385

x Stock dividends, covering accumulations unpaid to Sept. 1 1921, 33⅓%; paid in 8% pref. stock, 981,800; cash fractions, $15,600.

OFFICERS.—Pres., Benjamin Stern; Treas., Richard A. Koegler; Sec., E. H. Rosenstock.—(V. 118, p. 1404.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION Incorp. in Virginia on Dec. 20 1912. Factories, Chicago and Elgin, Ill. Full data, V. 104, p. 450; V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978; V. 112, p. 856.

It was announced on Nov. 11 1924 that the corporation had acquired control of the Bassic Alemite Corp. V. 119, p. 2300, 2420.

STOCK.—Stockholders voted June 4 1920 to increase the common stock to 600,000 shares, no par value, of which 60,000 were exchanged for Stewart Manufacturing Corp. common, no par value, share for share. The remainder is to be kept in the treasury for later issue as directors may determine.

Stockholders voted on Nov. 14 1919 to change the capitalization from 100,000 shares (par $100), all outstanding, to 400,000 shares (no par value), four new shares for one old share. V. 109, p. 1799, 1898.

BONDS.—The 8% convertible gold bonds due Mar. 1 1926 were called for payment Sept. 1 1922 at 104 and int.

DIVIDENDS—	1920.	1921.	1922.	1923.
Per share	$4	$2.50	$4	$9

Paid in 1924: Feb. 15, $2 50; May 15, $2 50; Aug. 15, $1 25; Nov. 15, $1 25.

REPORT.—For 1923, in V. 118, p. 918, showed:

	1923.	1922.	1921.	1920.
Profit & inc. (see note)	$7,586,499	$6,019,725	$1,106,573	$3,092,384
Adjust. of inventories, &c	------	------	------	363,912
Dividends received	------	------	------	*Cr.*79,267
Federal taxes	858,380	684,563	67,000	517,544
Dividends paid	4,244,233	1,875,085	1,172,105	1,674,267
Prem. on pref. stk. ret'd	25,374	------	------	------
Surplus net income	$2,458,512	$3,460,077	def$132,532	$615,927

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1924.	1923.	1924.	1923.
Net earnings	$652,972	$1,821,312	$2,662,523	$5,547,994
Dividends	*$593,737	1,154,810	2,968,692	3,059,611
Prem. on pref. stk. retired	------	------	------	25,374
Surplus	$59,236	$666,502	def$306,169	$2,463,010

OFFICERS.—Pres., C. B. Smith; V.-Pres., V. R. Bucklin; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan. Directors: C. B. Smith, V. R. Bucklin, W. J. Zucker, L. H. La Chance, J. E. Otis, Chicago.—(V. 119, p. 2420.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorp. in N. Y. on July 21 1916 and acquired the capital stock ($50,000) of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417) with factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis. In Nov. 1924 acquired the entire capital stock of the Stromberg Research Corp. V. 119, p. 2300.

In Jan. 1919 obtained contract supplying carburetors for all new Studebaker motor cars. V. 108, p. 282.

STOCK.—The stockholders on Jan. 10 1923 increased the authorized capital stock from 75,000 shares (all outstanding) to 150,000 shares, no par value.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 cents extra. July 1919 to Oct. 1920 $1 quar. Jan. 1921, 50 cents; then none until Oct. 1922, when $1 was 1924 paid $2 quar. and $1 50 extra; April 1924 to Oct. 1924 paid $2 quar.

REPORT.—For 6 mos. ended June 30 1924, in V. 119, p. 1181:

Calendar Years—	1924 (6 *mos.*)	1923.	1922.	1921.
Gross profit on sales	$665,621	$1,656,376	$1,217,474	$422,236
Selling & admin. exps.	247,585	$631,049	$446,891	$302,253
Oth. deduc., less oth. inc.	*Cr.*5,672	28,852	86,320	28,312
Profits for year	$423,708	$996,475	$690,263	$91,670
Federal taxes (est.)	$53,000	$125,000	$86,000	$10,000
Dividends	300,000	656,250	168,750	------
Balance, surplus	$70,708	$215,225	$435,513	$81,670

DIRECTORS.—Charles W. Stiger, Oak Park, Ill., Pres.; Hicks A. Weatherbee, N. Y., V.-Pres.; George H. Saylor, N. Y. City, Treas.; George F. Lewis, Sec.; Harland B. Tibbetts, N. Y.; William L. O'Neill (V.-P.) and Chas. A. Brown, Chicago. Office, 37 Wall St., New York.—(V. 119, p. 2300.)

STUDEBAKER CORP. (THE)—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (wagons and carriages, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit, V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046. Plants are located at South Bend, Ind.; Detroit, Mich., and Walkerville, Ont. The completion of the new automobile plant at South Bend begun in 1916, and buildings erected since, gives the company a capacity of 180,000 automobiles per annum. The wagon business was sold to the Kentucky Wagon Mfg. Co. early in 1921. V. 112, p. 477.

The Industrial Acceptance Corp. has been organized to take over and continue financing the sales of Studebaker automobiles from factory to dealer and from dealer to individual purchasers.

STOCK.—A special surplus account, which on June 30 1924 amounted to $4,860,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had on June 30 1924 thus been reduced to $8,400,000. No mortgage or preferred stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894.

The stockholders on April 1 1924 changed the auth. common stock from 750,000 shares, par $100 (all outstanding) to 2,500,000 shares of no par value. Of the new stock, 1,875,000 shares will be issued in exchange for the old common stock, par $100, in the ratio of 2½ shares of no par value stock for each $100 share held. The remaining 625,000 shares will be held in the treasury.

Voting rights of the 7% pref. stock will not be affected in any way by the change in the common stock, as an amendment provides that holders of the new common shall be entitled to only one vote for each 2½ shares and the holders of less than 2½ shares of common stock shall not be entitled to vote.

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on page 6*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Stutz Motor Car Co—Stock 263,000 **shares auth**	----	None	229,889 shrs	See text	-------	Jan 12 '21 $1.25	New York
Convertible gold debs red (text) $1,500,000 auth	1922	$1,000	$950,000	7½ g	A & O	Oct 1 1937	----------
Submarine Boat Corp—Stock 800,000 **shs no par value**	----	None	766,920 shrs	See text	-------	Feb 7 1921 50c	----------
Superior Oil Corp.—Stock 2,500,000 **shares auth**	----	None	982,208 shrs	See text	-------	Dec 20 1920 50c	Checks mailed.
1st mortgage s f g bonds red 105 (see text)	1924	$100 &c	1,000,000	7 g	F & A	Feb 15 1929	----------
Superior Steel Corp—$11,500,000 common stock	----	100	10,000,000	See text	Q—F	Nov 1 '24 ¾	----------
First mortgage s f bonds red 105	1923	1,000	2,750,000	6	J & D	Dec 15 1938	Union Trust Co, Pittsb
Sweets Co of America (The)—Stock auth $5,000,000	----	See text	5,000,000	-------	-------	----------	----------

DIVIDENDS.—

	1915.	1916.	1917.	1918.	1919.	1920-24.
On common	% 5	10	7	4	7	text

Sept. 1 1917 to Sept. 2 1919, 4% annually (1% Q.-M.); Dec. 1 '19, 1¾% & 2¼ extra. V. 109, p. 1800. Mar. 1 1920, 1¾%; May 5 1920, 33 1-3%, payable in common stock; June 1920 to June 1922, 1¾% quar. On Sept. 1 1922 paid 2½% quar. and 1½% extra; Dec. 1 1922, 2½%; Dec. 29 1922 paid 25% in com. stock. V. 115, p. 2592. Mar. 1 1923 to Mar. 1 1924 paid 2½% quar. June 2 1924 to Dec. 1 1924 paid $1 per share each quar. on new stock of no par value.

REPORT.—For 1923, in V. 118, p. 1130, showed:

	1923.	1922.	1921.	1920.
Automobiles sold	145,167	110,269	66,643	51,474
Net sales	$166,153,684	$133,178,881	$96,690,644	$90,652,363
Net earings	$20,914,740	$20,659,092	$12,670,446	$12,250,822
Deduct—Federal taxes	$2,572,518	$2,572,897	$2,260,755	$2,428,768
Preferred divs. (7%)	638,750	673,750	686,000	710,150
Common divs.	(10%) 7,500,000	(10) 6000,000	(7) 4,200,000	(7) 3,937,500
Balance, surplus	$10,203,472	$11,412,445	$5,523,691	$5,174,404

Income Account for 3 *and* 9 *Months Ended Sept.* 30 (*V.* 119, *p.* 2076).

Period—	1924—3 *Mos.*	1923.	1924—9 *Mos.*	1923.
No. of autos. produced	x	43,695	x	124,155
No. of autos. sold	18,921	40,695	76,508	122,586
Net sales	$22,325,033	$46,372,646	$93,431,260	$139,021,192
Net profits after reserves	2,431,890	5,486,665	11,131,396	20,746,448
Taxes	300,571	631,585	1,427,718	2,520,194
Balance, net profits	$2,131,409	$4,855,080	$9,703,678	$18,226,254

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas. N. R. Feltes; Sec., A. G. Rumpf. Office, South Bend, Ind.—(V. 119. p. 2420.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock and in 1917 the property of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis.

CAPITAL STOCK.—The auth. capital stock was increased in May 1920 from 120,000 shares to 200,000 shares, and in Nov. 1922 to 263,000 shares.

DIVIDENDS.—An initial dividend of $1 25 was paid Oct. 2 1916 and paid the same rate to Jan. 1 1920. In Apr. 1920 paid $1 25 in cash and one-fifth of a share in stock. On June 29 1920 paid a 66 2-3% stock div In July and Oct. 1920 and Jan. 1921, paid $1 25 in cash.

BONDS.—7½% debenture bonds, maturing Oct. 1 1937, are convertible into stock on the basis of 33 shares of stock for each $1,000 bond held They are redeemable at 107½ and int. until Oct. 1 1927 and thereafter at 105 and int. V. 116, p. 188.

REPORT.—For 1923, in V. 118, p. 3073, showed:

Results Cal. Years—	1923.	1922.	1921.	1920.
Net sales	$4,297,133	$2,737,218	$3,071,411	$8,168,356
Net earnings	74,150	def278,964	def26,006	1,357,385
Interest, &c., deductions	114,684	------	------	------
Federal taxes	------	------	------	330,000
Net profit	def$40,534	def$278,964	def$26,006	$1,027,385
Inventory losses, &c	------	383,415	606,365	------
Dividends (cash)	------	------	------	900,000
do (stock)	------	------	------	500,000

OFFICERS.—Chairman, E. V. R. Thayer; Pres., Wm. N. Thompson V.-P. & Sec., Willard A. Mitchell; Treas., Anthony F. Cassidy. Office, 141 Broadway, New York.—(V. 119, p. 951.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and in Dec. 1923 had issued 766,920 thereof (on a ten for one basis) for 76,692 of the 76,721 shares of the com. and pref stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. Dividends of $1 50 were paid Jan., Apr., July and Oct. 1916 and Jan. 1917. Apr. 1917, 75 cents. July 1917, 75 cents. None thereafter until Feb. 7 1920, when 50 cents was paid; Aug. 7 1920, 50 cents; Feb. 7 1921, 50 cents none since.

In Sept. 1917 the Electric Boat Co. deferred action on its dividend owing to capital requirements.

The Corporation's plant is located at Port Newark, N. J., and is directly connected by private railway with the main lines of the Pennsylvania RR Central RR. of N. J. and Lehigh Valley RR. and occupies approximately 130 acres leased from the City of Newark, N. J. The product of the corporation consists of the following: Standardized steel ships, frabricated ship parts and equipment, repairing, submarine torpedo boats, motor boats, motors, dynamos and electric equipment, &c. Plans for entering other lines of business, V. 110, p. 1297. New sub. companies, V. 110, p. 2199.

REPORT.—For 1923, in V. 118, p. 1404 and 1532, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings from construction and sales	$8,668,546	$10,505,516	$5,855,591	$35,179,794
Cost of constr. & exps.	7,333,246	9,472,492	7,830,217	31,341,570
Net income	$1,335,300	$1,033,024	loss$1974626	$3,838,223
Other income	622,703	1,160,747	8,410,504	3,276,561
Gross income	$1,958,003	$2,193,771	$6,435,878	$7,114,985
Other deductions	1,723,770	577,938	8,635,354	5,248,991
Balance, surplus	$234,233	$1,615,833	df$2,199,475	$1,865,995
Previous surplus	7,375,929	5,760,096	8,472,324	8,025,677
Fed. taxes, prior years	------	------	$160,092	$653,498
Dividends paid	------	------	352,660	765,850
Profit & loss surplus	$7,610,162	$7,375,929	$5,760,096	$8,472,324

OFFICERS.—Henry R. Carse, Pres.; L. Y. Spear, Henry R. Sutphen, V.-P.; H. A. G. Taylor, Treas.; Frank Wallace Sec. N. Y. office, 11 Pine St.—(V. 118, p. 1532.)

SUN OIL CO.—(V. 119, p. 1181.)

SUPERIOR OIL CORPORATION.—Incorp. in Delaware on Oct. 25 1917. Holdings aggregate nearly 29,000 acres, of which 20,028 acres are in Kentucky.

DIVS.—The Mar. 1921 div. was omitted. Payments had previously been made at the rate of $2 per annum. (Q–M 50c.).—V. 111, p. 2146; V. 112, p. 660.

BONDS.—The 1st mtge. 7% gold bonds have a sinking fund of $200,000 annually and have attached (*a*) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 200 shares for each $1,000 of bonds; at $4 per share on or before Feb. 14 1926; at $5 per share from Feb. 15 1926 up to but not after Feb. 14 1927; at $6 per share from Feb. 15 1927 up to but not after Feb. 14 1928; at $7 per share from Feb. 15 1928 up to and incl. Feb. 15 1929; and (*b*) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 100 shares for each $1,000 of bonds, at $3 per share on or before Aug. 15 1924. Payment of the purchase price of the stock upon exercise of any such stock option warrants may be made at the option of the respective holders thereof either in cash or in bonds at their face amount, with cash adjustment of interest on the bonds. V. 118, p. 805.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Gross income	$1,359,146	$1,869,398	$1,816,893
Operating expenses, &c	$548,163	$684,371	$672,561
General and administrative expenses	213,111	194,371	278,525
Adjustment of warehouse inventory	------	------	47,225
Depletion	813,996	1,138,530	1,546,563
Depreciation	475,739	606,477	822,049
Net loss	$691,863	$754,352	$1,550,032

OFFICERS.—Pres., H. G. Davies; Treas., Robert H. Colley; Sec., E. J. Henry. Main office, Lexington, Ky.—(V. 119, p. 2300.)

SUPERIOR STEEL CORP.—ORGANIZATION.—Incorp. in Va. Dec. 22 1916 to acquire all outstanding stock of Superior Steel Co. of Carnegie, Pa. Manufactures hot and cold-rolled strip steel, which is used in making pressed steel parts, replacing castings and machine parts for automobiles, furniture, buildings, &c. Plant covers 24 acres.

The official statement made to the New York Stock Exchange in connection with the listing of the preferred and common stocks, was in V. 104, p. 1904, giving full particulars regarding the company's properties, &c.

STOCK.—The entire outstanding 1st and 2d pref. stock was redeemed on Feb. 15 1924 at 115 and divs. V. 117, p. 2662.

DIVIDENDS.—On com., No. 1, 1½% on Nov. 1 1917; Feb 1918 to May 1919 paid 1½% quar.; Aug. and Nov. 1919 paid ¾%; Feb. 1920, ¾% and ½% extra; May 1920 to May 1921, 1¼% quar.; Aug. 1921 ¼%; then none until May 1 1924, when ¾% quar. was paid; Aug. 1 and Nov. 1 1924 paid ¾% quar.

BONDS.—The 1st mtge. bonds have a sinking fund of $150,000 per annum, commencing Oct. 15 1924, to be used to purchase bonds upon tender during each Oct. 15 to Nov. 15 at less than 105 and int. V. 117, p. 2899.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales	$8,749,442	$6,248,551	$2,286,561	$12,746,805
Net income	$904,566	$572,642	def$273,335	$2,367,983
Federal taxes	$169,687	$56,780	------	$1,634,031
Sinking fund	165,000	165,000	$432,408	165,000
Inventory adjust., &c	------	------	------	311,132
Dividends	196,404	267,594	409,570	652,273
Surplus	$373,475	$83,268	df$1,115,373	$205,547
Total surplus	803,010	361,852	278,399	864,498

Results for the Quarter and Nine Months Ended Sept. 30 1924.

	Three Months Ended Sept. 30 '24.	*June* 30 '24.	*Mar.* 31 '24.	*Total* 9 *Months.*
Net sales, less discounts	$914,176	$1,340,488	$2,081,169	$4,335,833
Mfg. costs, sell., admin. and general expenses	914,250	1,273,425	1,874,033	4,061,708
Balance	loss $74	$67,063	$207,136	$274,125
Other income	21,756	36,217	21,195	79,169
Total income	$21,682	$103,280	$228,331	$353,294
Res. for Fed., &c., taxes, interest, amortiz'n, &c	82,957	59,336	68,293	210,586
Dividends	75,000	75,000	75,000	225,000
Balance	def$137,275	def$31,056	sur$85,038	def$82,293

OFFICERS.—Chairman, James H. Hammond; Pres., R. Edson Emery; V.-P., Frank R. Frost; Sec. & Treas., C. D. Clancy; Asst. Sec. & Asst. Treas., Donald M. Liddell.—(V. 119, p. 2076.)

SWEETS CO OF AMERICA, INC. (THE)—ORGANIZATION.—Incorporated in Virginia July 1919 and acquired entire outstanding capital stock of the Sweets Co. of America, Inc., including the capital stock of the Lance Cough Drop Co., Inc. Products, Tootsie Rolls, Nut Tootsie Rolls, Tootsie Lunch Rolls and Lance Cough Drops are sold to over 8,600 wholesale dealers who act as distributers. Factory buildings located in N. Y. City. V. 109, p. 379. Has made arrangements with Metropolitan Tobacco Co., New Jersey Tobacco Co., Union News Co., United Cigar Stores Co., and other large chain stores for the distribution of its products.

STOCK.—The stockholders were to vote Dec. 5 1924 on changing the authorized capital stock from 500,000 shares, par $10, to 100,000 shares, par $50.

REPORT.—For 1923, in V. 118, p. 678, showed:

Calendar Years—	1923.	1922.	1921.
Net sales	$1,697,193	$1,341,041	$1,694,992
Net profit	106,113	83,164	252,854
Other income	21,783	16,049	23,740
Depreciation, Federal tax, &c	66,212	93,134	260,228
Balance, surplus	$61,684	$6,079	$16,366

Period—	*Three Months Ending Sept.* 30 '24.	*June* 30 '24.	*Mar.* 31 '24.	*Total* 9 *Months.*
Profit before depr., &c	$27,037	$33,365	$32,278	$92,680

OFFICERS.—Chairman, Lewis L. Clarke; Pres., Louis W. Levy; V.-P. & Treas., E. Stanley Clarke; Sec., Henry A. Fehn.—(V. 119, p. 2300.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Swift & Co—Stock auth $150,000,000	----	$100	$150,000,000	8	Q—J	Oct 1 1924 2%	New York and Chicago
1st M gold s f red 102¼ FC.xc*&r*	1914	500 &c	26,921,000	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC
10-year sinking fund gold notes red. (text) IC.xxxc*	1922	100 &c	49,000,000	5 g	A & O 15	Oct 15 1932	Am Ex N Bk, N Y & IC
Swift International (Comp Swift Internacional)—Stock	----	15	1,500,000sh	See text	F & A	Aug 15 '24 6%	Checks mailed
Telautograph Corp—Common stock 207,500 shares auth	----	None	189,000 shs	----	----	----	----
Pref (a & d) stock 7% cum red (text) $750,000 auth	----	100	$750,000	7	Q—J	Oct 10 1924 1¾	----
Tennessee Coal Iron & RR Co—Stk com $50,000,000 auth	----	$100	$32,528,698	See text	----	May 1 1914 1%	Office Birmingham, Ala
Preferred stock 8% cumulative	----	100	75,200	See text	----	Nov 1 1919 2%	do do
General gold bond M $15,000,000 g Un.xc*	1901	1,000	6,702,000	5 g	J & J	July 1 1951	71 Broadway, New York
Alabama Steel & Shipbuilding pref 6% cum guar	----	----	118,300	6	J & J	July 1 1924 3%	do do
First mtge gold guar s f red 110 since Jan 1907 Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Potte[illegible] M[illegible] 00 r guar [illegible] s f [illegible] sha[illegible] s	1906	1,000	54,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank N[illegible]
Tennessee Copper & Chem Corp—800,000 shs cap stock	----	None	799,436 shs	See text	See text	Jan 15 1924 25c	----
Sub Co—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & int	1915	500 & 1,000	a$650,000	6 g	M & N	Nov 1 1925	Company's office, N Y

a Not including $1,000,000 pledged as collateral with Tenn Cop & Chem Corp and $218,500 owned by Tenn Cop & Chem Corp.

SWIFT & CO.—ORGANIZATION.—Incorp. in Illinois April 1 1885. V. 95, p. 1547. Company owns and operates 27 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Fort Worth, and Denver; and 41 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agencies. Branch houses and sales agencies number over 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to its business. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; V. 108, p. 688. Canadian Co., V. 105, p. 1809, 1198.

In Aug. 1918 the South American and Australian properties were organized as Compania Swift Internacional Ltd. under the laws of the Argentine Republic, with a stock of $22,500,000 Argentine gold, divided into 1,500,000 shares of $15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in Internacional at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging $22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co. obtained the latter as a quick asset, since sold (see below) for requirements of business. V. 107, p. 701, 910.

Dividends paid by Swift International: No. 1, Feb. 20 1919, 8%; then to Feb. 21 1922, 8% semi-annually; Aug. 15 1922 to Aug. 15 1924, 6% semi-annually. Swift International annual report for 1923 in V. 118, p. 2053.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to $127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 30 the further option of exchanging one-tenth of their ($100) shares for an equal par value in the $10 shares of the $12,750,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury This further reduced the stock to about $114,750,000. The $35,250,000 treasury stock was offered at par to shareholders and employees in May 1919. V. 108, p. 2130, 688.

In Aug. 1919 the National Leather Co. was incorporated in Maine with $30,000,000 of authorized capital stock in shares of $10 each, to take over the company's tanning and leather interests, &c. Swift shareholders of record Sept. 10 1919 were allowed to subscribe at par in cash for two of the $10 shares for each $100 share held in Swift & Co. V. 109, p. 782. For Nat. Leather Co. refinancing plan, compare V. 113, p. 2191.

The "Big Five" Packers, in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business.—V. 109, p. 2363

Justice Stafford in the District of Columbia Supreme Court on April 12 1921 approved a new plan under which Swift & Co. and Armour & Co. are to divest themselves of their interests in stockyards and stockyard terminals railroads in accordance with the Government decree. The plan was agreed to by the Department of Justice.

The packers were to deposit their stock in the yards and terminals with the Illinois Trust & Savings Bank, Chicago, within 30 days, for administration by two trustees, Henry W. Anderson, Richmond, Va., and George Sutherland, Salt Lake City, Utah, until sold, which must be within one year In Oct. 1922 Geo. Sutherland resigned and Hy. W. Anderson is now sole trustee. (The time limit has been extended until Jan. 12 1925; V. 117, p. 2899.) For further details, including list of properties to be sold, compare V. 112, p. 1626; V. 114, p. 637; V. 118, p. 1404.

The Swift and Armour interests on April 15 1924 filed in court at Washington, D. C., a brief declaring void the "consent decrees." Compare V. 118, p. 1875; V. 119, p. 2300.

DIVIDENDS.—1885 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Oct. 1 1924, 8% p. a., (2% Q.-J.) On Oct. 20 1917 paid 2% extra.

On Nov. 25 1916 there was paid to shareholders of record Nov. 8 a cash dividend of 33 1-3% in order to distribute $25,000,000 of accumulated earnings. See V. 103, p. 1416, and "STOCK" above. V. 108, p. 1420.

On July 15 1918 a stock dividend of 25% was paid out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914 V. 106, p. 2127. Appraised value of physical properties Nov 2 1918. V. 108, p. 689.

BONDS.—The 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. Of the $50,000,000 1st Mtge. 5s on Nov. 3 1924 there had been issued and retired by s. f. $6,449,000; $26,921,000 were outstanding, $1,630,000 were reserved for corporate purposes and the remaining $15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund 2% per annum.

NOTES.—The 10-year 5% sinking fund gold notes of 1922 are redeemable all or part on payment of a premium of 2½% if redeemed during 1923, such premium decreasing ¼ of 1% each succeeding year thereafter.

Provisions.—(1) Company covenants to apply $500,000 annually to the purchase and retirement of these notes if available in the market at not to exceed par and interest. (2) While any of these notes are outstanding and unpaid no new mortgage except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of company, this provision, however, shall not prevent the emission of the authorized and unissued 1st M. 5% bonds and the execution of such supplemental mortgages as may be required under the terms of said 1st M. (3) So long as any of these notes are outstanding, company will at all times maintain current assets equal to an aggregate amount of 1½ times all its current liabilities, plus the outstanding notes of this issue.

Proceeds were used in retiring $40,000,000 7% gold notes, due Oct. 15 1925 (called for payment Oct. 15 1922 at 101¼ and int.) and $25,000,000 7% gold notes, due Aug. 15 1931 (called for payment Feb. 15 1923 at 102¼ and int.). V. 115, p. 1332.

REPORT.—Report for year ending Nov. 3 1923 in V. 118, p. 199:

12 Months ending—	Nov. 3 1923. $	Nov. 4 1922. $	Nov. 5 1921. $	Oct. 30 1920. $
Business done	750,000,000	650,000,000	800,000,000	1,100,000,000
Trading profit	(?)	(?)	12,187,708	(?)
Loss on inventory	----	----	20,000,000	----
Net earnings	13,184,619	13,049,217	loss7,812,292	5,170,382
Cash divs. (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance	sur.1,184,619	sur1,049,217	df19,812,292	def6,829,618

Pres., Louis F. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office, Chicago.—(V. 119, p. 2300.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

TELAUTOGRAPH CORPORATION.—Incorp. under laws of Virginia on Nov. 26 1915. Business is the manufacturing and leasing of mechanical machinery and devices by which, in the operation of what is known as the telautograph system, liner or characters drawn or written at one place are simultaneously reproduced in fac-simile by another.

STOCK.—The preferred stock is redeemable after three years from date of issue at 105.

DIVIDENDS.—An initial semi-annual dividend of 3½% was paid on the preferred stock July 10 1924; on Oct. 10 1924 paid 1¾% quarterly.

REPORT.—For calendar years:

Calendar Years—	1923.	1922.	1921.
Rentals	$453,432	$405,648	$376,133
Paper sales	5,716	6,670	3,677
Miscellaneous income	10,508	4,066	6,238
Total income	$469,656	$416,384	$386,048
Expenses—Administration	$38,225	$35,026	$27,430
Selling	72,067	62,373	52,480
Installation	28,267	24,611	19,849
Maintenance	115,179	111,148	102,191
Engineering	14,423	13,923	12,305
Depreciation	81,286	79,991	88,002
Experimental	7,634	12,428	6,898
Legal	2,174	3,652	14,661
Special	3,288	4,249	6,510
Miscellaneous taxes	3,701	8,762	14,829
Interest	27,192	28,040	27,839
Profits before Federal taxes	$76,220	$32,183	$13,054
Federal taxes paid or accrued	9,419	3,799	917
Net profit	$66,800	$28,383	$12,137

Earnings Period Ended Sept. 30 1924.

	3 Mos.	9 Mos.		3 Mos.	9 Mos.
Gross income	$134,411	$393,562	Miscellaneous exp	$2,219	$10,050
Administra've exp	9,300	29,316	*Int. & taxes, oth.		
Selling expenses	16,369	51,932	than Federal	537	4,707
Installation exp	7,299	22,073	Federal taxes (est.		
Maintenance exp	33,235	98,982	for 1924)	4,491	11,111
Engineering exp	3,622	11,616			
Depreciation	25,901	75,999	Net profit	$31,438	$77,776

* All bonds and notes have been retired. No interest charges acrued since March 1 1924.

OFFICERS.—Pres., C. H. George; V.-P., J. V. Mitchell; Sec. & Treas., W. H. Nash. Office, 448 West 37th St., New York.—(V. 119, p. 2300.)

TEMTOR CORN & FRUIT PRODUCTS CO.—(V. 118, p. 93.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns rail, plate, bar and steel mill, blast furnaces, coal mines' iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179; V. 105, p. 295. In 1906 Tenn. Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973. Shipyard, V. 105, p. 825; V. 106, p. 1583.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 9 open-hearth furnaces, and is leased to the Tennessee Coal, Iron & Railroad Co., which guarantees its 6% bonds, of which $730,000 are outstanding and $70,000 in the Tennessee Coal & Iron treasury and its preferred 6% stock, of which $118,300 is outstanding and $312,700 in Tenn. C. & I. treasury. V. 70, p 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the Common stock. V. 85, p. 1212, 1282; V. 86, p. 730; V. 104, p. 2457; V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

BONDS.—Of the $15,000,000 Gen. gold 5s of 1901, $6,702,000 were outstanding Dec. 31 1923 in the hands of the public the $5,104,000 underlying 6s matured and were paid Jan. 1 1917, leaving the Generals as straight 1st mtge. on all the properties covered by that mortgage, excepting only those included in the lien of the $213,000 Cahaba Coal Mining Co. 1st M. 6s of 1892 and the $730,000 Alabama Steel & Shipbldg. Co. 1st M. 6s of 1898, for both of which issues Gen. Mtge. bonds are reserved. V. 103, p. 2244. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P., H. C. Ryding; Sec. & Treas., L. T. Beecher. Birmingham, Ala.—(V. 116, p. 1424.)

TENNESSEE COPPER AND CHEMICAL CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V 103, p. 1512), with power also to do a mining and chemical business. Owns 194,436 shares of the 200,000 shares of stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines, railway, smelting works (5 blast furnaces, converters and flotation mills) sulphuric acid plants and copper sulphate plant.

In 1919, with view to more profitable employment of the unsold portion of its output of sulphuric acid (approximately 350,000 tons of 60 degrees Baume per annum), had out of the $5,000,000 proceeds of the new stock issue below mentioned bought a phosphate property in Florida and in 1920 constructed a modern steel and concrete plant at Atlanta, Ga., for the manufacture of Acid Phosphate and other fertilizers For this purpose the Southern Agricultural Chemical Corporation was organized with a capital stock of $1,000,000. V. 108, p. 2439; V. 109, p. 279; V. 106, p. 934, 2226. It was announced in Jan. 1923 that a new acidulating plant at Cincinnati had been completed and was operating to capacity. This plant has recently been enlarged. V. 116, p. 1063. In Aug. 1920 the Southern Agricultural Tank Line was formed with a capital of $1,000,000. V. 113, p. 1898.

STOCK.—The stockholders on May 28 1919 auth. an increase in the capital stock from 400,000 shares to 800,000 shares (no par value). The holders of v. t. c. of record June 9 1919 were given the right to subscribe at $12 50 per share for the 400,000 new shares of stock V 108 p 1732 1819, 2028, 2439. Initial dividend of $1 paid in May 1918; then none until April 16 1923, when 25 cents was paid; same amount paid quar. to Jan. 15 1924; April 1924 div. was omitted. V. 118, p. 1148.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
			$				
Texas Company (The)—Stock $164,450,000 auth	----	$25	164,450,000	12	Q-M 31	Sept 30 '24 3%	Checks mailed
Texas Gulf Sulphur Co—Stock $6,350,000 auth	----	10	6,350,000	See text	Q—M 15	Dec 15 '24 $2½	----------
Texas Pacific Coal & Oil Co—Stock $10,000,000	----	10	8,448,048	See text.	----------	June 30 '23 2½	----------
Tide Water Oil of N J—Capital stock $100,000,000	----	100	50,004,300	See text	Q—M 31	Sept 30 '24 1%	----------
10-year gold bonds redeemable (see text)	xxxc*	1921	500 &c 12,000,000	6½ g	F & A 15	Feb 15 1931	----------

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$5,947,651	$3,948,886	$4,805,478	$5,782,998
Miscellaneous income	347,052	398,109	345,616	296,701
Gross income	$6,294,703	$4,346,995	$5,151,094	$6,079,699
Operating expenses	4,931,007	3,414,705	4,413,079	5,664,814
Miscellaneous expenses	234,456	225,243	211,667	252,233
Bond interest	53,315	60,865	70,335	81,175
Depreciation	298,780	308,761	308,838	367,364
Dividends	607,946	------	------	------
Balance, surplus	$169,198	$337,421	$147,175	def$285,887
Total p. & l. surplus	$1,561,058	$1,505,727	$1,197,421	$1,063,839

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-P.; F. M. Loper, Sec. & Treas. N. Y. office, 61 Broadway —V. 118, p. 2053.

TEXAS COMPANY (THE).—ORGANIZATION.—Incorp. in Texas April 7 1902 and is engaged in the production, refining and distribution of petroleum and its products. Owns and leases properties in Texas, La., Okla., Kan., Ark. and Wyo. Also controls pipe lines reaching Texas, Oklahoma and Louisiana oil fields, and owns 6 refineries, 4 asphalt plants and 3 topping plants (combined capacity 135,000 bbls. daily) located in Port Arthur, Port Neches and West Dallas, Texas; West Tulsa, Okla; Lockport, Ill.; Casper, Wyo.; Ardis, La.; Norfolk, Va.; Marcus Hook, Pa.; Providence, R. I.; also roofing plant, case and can factory, 2 barrel factories, shook mill, fullers earth plant, 25 tank steamers and motor vessels, 5 tugs, 4 ocean barges, &c. The Freeport Sulphur Co. has taken over the sulphur lease of the Texas Co. at Hoskins Mound in Brazoria County, Texas.

The $14,000,000 stock of the Texas Pipe Line Co. and the $6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned (V. 106, p. 186). These companies took title to the Texas Co.'s pipe lines, now totaling 2,289 miles, exclusive of gathering lines, in Texas, Louisiana and Arkansas, and 631 miles, exclusive of gathering lines, in Oklahoma, respectively.

In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., about 100 miles. Extensions, V 107 p. 1389; V. 106, p. 1692.

In July 1920 sold control of the Central Petroleum Co. to the Union Oil Co. of Delaware. V. 111, p. 385, 500.

In July 1921 acquired an option for 5 years dating from Aug. 1 1921 to purchase 51% of stock of Caribbean Co., Inc., of Maine (Caribbean Syndicate, Ltd.). —(V. 113, p. 187, 964; V. 115, p. 770; V. 117, p. 562; V. 119, p. 1074, 1181.)

Texas Production Co., a subsidiary, was organized in Aug. 1922. V. 115, p. 1108.

Govt. suit, V. 118, p. 3161; V. 119, p. 1636.

STOCK.—For changes in capitalization prior to 1920, see "Railway & Industrial" Section for Nov. 1920.

The stockholders on Nov. 18 1920 ratified an increase in the capital stock from $130,000,000 to $143,000,000, to provide for the payment of a 10% stock dividend payable March 31 1921 to holders of record Dec. 10 1920. A further increase to $164,450,000 was ratified on March 31 1921. V. 112, p. 1406. The additional stock was offered at par ($25) to stockholders of record April 29 1921 on the basis of 15% of holdings. V. 112, p. 1626.

DIVIDENDS.—	1914-1919.	1920.	1921.	1922-1923
Cash	10 yearly	11½	12	12 yearly.
In stock	----------	----------	10	--------

Paid in 1924: March 31, 3%; June 30, 3%; Sept. 30, 3%.

REPORT.—For 1923, in V. 118, p. 1263, showed:

Calendar Years—	1923.	1922.	1921.
Gross earnings	$118,422,367	$130,996,907	$102,605,377
Net earnings	30,875,791	50,420,005	29,645,580
Sinking fund & depreciation account	16,182,727	14,928,514	9,501,016
Provision for bad, &c., accounts	------	------	221,712
Replacement of marine equipment	------	------	------
Provision for taxes	------	1,500,000	------
Inventory adjustment	6,495,482	7,402,518	10,636,723
Dividends	19,734,000	19,734,000	18,057,000
Balance to surplus	def.$11,536,418	$6,854,972	df$8,770,871
Total profit and loss surplus	$88,477,435	$94,476,397	$83,549,181

Chairman, E. C. Lufkin; Pres., Amos L. Beaty; V.-Ps., T. J. Donoghue, R. C. Holmes, G. L. Noble, C. E. Herrmann, D. J. Moran; Sec., C. P. Dodge; Treas., W. W. Bruce. N .Y. office, 17 Battery Place.—(V. 119, p. 1853.)

TEXAS GULF SULPHUR CO.—Incorp. under laws of Texas on Dec. 23 1909. Company is engaged in the mining of crude sulphur or brimstone at Gulf in Matagorda County, Texas, and in selling it in the United States and other countries. Owns in fee over 2,950 acres of land at Gulf, Texas.

DIVIDENDS.—	1921.	1922.	1923.	1924.
Regular	50c.	$3 75	$5 75	$6 50
Extra	50c.	1 25	50c.	1 00

Paid in 1924: March 15 and June 14, $1 50 quar. and 25 cents extra; Sept. 15, $1 75 quar; Dec. 15, $1 75 quar and 50 cents extra.

REPORT.—For 1923, in V. 118, p. 661, showed:

	1923.	1922.	1921.
Gross income	$10,746,160	$9,074,877	$5,882,211
Cost of sales, &c., exps., incl. Fed. tax.	6,009,140	5,221,715	3,932,837
Balance, surplus	$4,737,021	$3,853,162	$1,949,375
Previous surplus	6,287,497	5,609,334	4,294,960
Total surplus	$11,024,517	$9,462,497	$6,244,334
Dividends paid	3,968,750	3,175,000	635,000
Total surplus, incl. deprec. reserve	$7,055,767	$6,287,497	$5,609,334

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Net earns. after reserve for depr. & Fed. taxes	$1,140,219	$1,186,515	$3,477,860	$3,478,770
Dividends	1,111,250	952,500	3,333,750	2,698,750
Surplus	$28,969	$234,015	--------	--------
Profit and loss surplus incl. res've for depl'n.	$7,199,879	$7,067,517	$144,110	$780,020

OFFICERS.—Pres., Walter H. Aldridge; V.-Pres., Theodore Schulze; Sec. & Treas., Henry F. J. Knobloch. Main office, Bay City, Texas. New York office, 41 East 42d St.—(V. 119, p. 2420.)

TEXAS PACIFIC COAL AND OIL CO.—Owns in fee 69,108.47 acres and leases on 153,988.89 acres. Also owns a net interest of 29,538.41 acres in leases held under joint operating agreements. On Dec. 31 1923 there were 442 oil wells, 85 gas wells and 3 drilling wells on the properties operated by the company, and 247 oil wells, 26 gas wells and 3 drilling wells on leases operated by its associates. Daily gross production as of Jan. 1 1924, 7,038 bbls.

Voted April 17 1918 (V. 106, p. 1371): (1) To change the name from Texas Pacific Coal Co. to "Texas Pacific Coal & Oil Co." (2) To authorize reducing the par value of the shares from $100 to $25 whenever the directors shall deem proper. (3) To ratify the amendment of certificate of incorporation filed in Texas Mar. 19 1918. (4) To authorize the directors to increase the capital stock from $4,000,000 (V. 104, p. 2349) already issued to a total amount of $5,000,000. (5) To organize a corporation under the laws of Texas with power to engage in the business of prospecting for, producing and marketing oil and gas. V. 107, p. 1583.

The stockholders voted April 16 1919 to increase the authorized capital stock from $5,000,000 to $6,000,000, the new stock being offered at par to shareholders of record May 1 1919. V. 108, p. 1615, 1516. The stockholders voted Nov. 11 1919 to subdivide the $100 shares into ten shares of $10 each. V. 109, p. 1468, 1898.

The stockholders on April 21 1920 authorized an increase in the capital stock from $6,000,000 to $10,000,000 par $10). Of the new stock, $2,000,000 was offered to stockholders of record May 22 1920 at par. V. 110, p. 2199.

In Nov. 1919 the shareholders were given the right to subscribe at par, $10 a share, for the $600,000 stock of a new earthen products company, probably to be known as the Thurber Earthern Products Co. V. 109, p. 1898.

REPORT.—For 1923, in V. 118, p. 1678 and 2584, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$5,625,306	$7,316,287	$9,227,910	$14,011,023
Operating profits	2,926,028	4,421,811	5,490,724	8,217,273
Other income	79,707	296,156	561,021	2,624,549
Depreciation, &c	1,905,609	2,640,231	3,974,226	6,927,876
Inventory adjust., &c.	1,379,364	------	------	------
Divs.-(cash and stock)	422,282	844,561	1,005,999	1,475,108
Surplus for year	def701,520	1,233,175	1,071,520	2,438,838

	—Quarter Ended—			9 Mos. End.
Period—	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	Sept. 30 '24.
Gross	$1,257,693	$1,695,097	$1,491,058	$4,443,848
Expenses	870,485	989,746	891,240	2,751,471
Operating profit	$387,208	$705,351	$599,818	$1,692,377
Other income	6,096	41,208	29,800	77,105
Gross income	$393,304	$746,559	$ 629,618	$1,769,482
Deductions	33,231	60,305	48,014	141,551
Net income before depreciation & deplet'n	$360,073	$686,254	$581,604	$1,627,931

DIVIDENDS—	1911-13.	1914-17.	1918.	1919.	1920.	1921.	1922	1923.
Per cent	7 yrly.	6 yrly.	16	35	*14½	10	10	7½

* Also paid 6% in stock.

Paid in 1923: Jan. 2, 2½%; Mar. 31, 2½%; June 30, 2½%; none since. Pres., J. Roby Penn; V.-P. & Treas., Edgar J. Marston Sec., Herman W. Knox. Executive office, Fort Worth, Texas. N. Y. office, 24 Broad St —(V. 119, p. 2076.

TEXAS PACIFIC LAND TRUST.—(V. 107 p. 2287; V. 109, p. 1898.

TIDE WATER OIL CO.—ORGANIZATION.—Incorp. in N. J. in Nov. 1888. Producing, transporting and refining crude oil. Owns: (1) through subsidiaries, producing properties in Pa., W. Va., Ohio, Illinois, Okla., Ky., Kan. and Texas; (2) refinery at Bayonne, N. J., on New York Harbor (capacity 35,000 bbls. daily), with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity 3,500,000 bbls.; (3) through a subsidiary, 828 miles of 6-inch trunk line, extending from Bayonne through the Bradford oil regions of Pennsylvania, to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla., Kansas and Texas fields; (4) 1,929 miles of branch pipe line. Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline. See financial statement to N. Y. Stock Exchange in 1917 upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372. In April 1921 acquired control of the Guffey-Gillespie Oil Co. V. 112, p. 1985, 2762; V. 113, p. 301, 634. Govt. suit, V. 118, p. 3161.

STOCK.—The stockholders voted Dec. 15 1919 to increase the capital stock from $40,000,000 to $100,000,000 and to issue $6,617,400 additional to stockholders at par ($100) to the extent of 20% of their holdings. An allotment of 20,000 shares to the employees was also voted. Stockholders of record Dec. 16 1920 were given the right to subscribe to 99,315 shares of stock (25% of holdings) at par. V. 111, p. 2333. Stock of subsidiaries held by outsiders $706,600.

DIVIDENDS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Regular	8%	8%	8%	12	10	None	1
Extra	12%, 10 stk.	11%	8%	4	--	----	--

Paid in 1924: Mar. 31, 1%; June 30, 1%; Sept. 30, 1%.

BONDS.—The 10-year gold bonds are redeemable, all or in lots of $500,000 or more, at 103½ and int. on or before Feb. 15 1922, and thereafter at ¼% less for each half-year or part thereof elapsed, but not less than 100½ and interest.

***Security.*—Bonds are the sole funded debt of the company. The trust agreement provides among other things that no subsequent funded obligations can be issued which will have priority as to present assets over those bonds, nor can the total funded debt exceed 50% of net assets.—V. 112, p. 569**

REPORT.—For 1923, in V. 118, p. 1281 and 1662, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total business	$58,274,731	$52,426,025	$46,255,290	$60,077,032
Operating income	6,362,530	6,673,734	960,846	14,881,697
Other income	926,431	2,128,294	952,493	1,295,028
Total income	$7,288,961	$8,802,028	$1,913,339	$16,176,725
Deprec'n & deple'n	4,476,775	3,826,060	3,933,727	4,880,131
Federal taxes	------	------	------	2,190,592
Outside stockholders	Cr.96,031	52,651	6,442	5,516
Dividends (cash)	(1%)499,968	------	(10)4171,534	(16)5859,060
Balance, surplus	$2,408,249	$4,923,317	df$6,198,364	$3,241,427

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Timken Roller Bearing Co—Stock 1,250,000 shares auth..	----	None	1,200,192 sh	See text	Q—M	Dec 5 1924 $1	----------
Tobacco Products Corp—Com stock $100,000,000	----	$100	$51,490,400	See text	Q—J 15	Oct 15 '24 1½	---------- ----
Common stock Class "A" 7% non-cum $49,354,000 auth..	----	100	44,808,500	7	Q—F 15	Nov 15 '24 1¾	----------
Transcontinental Oil Co—Stk 4,000,000 shs. See text....	----	None	4,000,000sh	--------	----------	----------	----------
Pref (a & d) stock 7% cum red 110 $25,000,000 auth.....	----	100	$15,750,000	7	Q—M	----------	----------
1st mtge & col tr s f gold bonds $10,000,000 auth red.(text)	----	--------	See text	8 g	--------	----------	----------
Nat Steel Car Lines Co equip tr g ctf Series "F" due $62,000 June 15 & $63,000 Dec. 15 gu p & d red 101½ - PePkxxxc *	1924	1,000	1,000,000	6 g	J & D	J 15'25-D 15'32	----------

Nine Mos. Ended Sept. 30—	1924.	1923.	1922.
xTotal volume of business	$49,541,279	$45,098,028	$38,539,808
yTotal expenses incident to operations	41,701,545	39,384,585	33,104,533
Operating income	$7,839,734	$5,713,443	$5,435,276
Other income	535,134	756,329	564,616
Total income	$8,374,868	$6,469,771	$5,999,892
Less—Deprec. & deple'n charged off	4,030,498	3,079,710	2,635,988
Net income	$4,344,370	$3,390,062	$3,363,904
Outside stockholders' proportion (*Cr.*)	46,699	64,687	*Dr.*69,387
Company's stockholders' proportion of total net income	$4,391,069	$3,454,748	$3,294,517
Estimated Federal taxes	543,047	------	------
Dividends	1,500,100	------	------
Balance	$2,347,922	$3,454,748	$3,294,517

OFFICERS.—Chairman, Robert D. Benson; Pres., Axtell J. Byles; V.-P. & Asst. Treas., D. Q. Brown; V.-P., Robert McKelvy; V.-P., Frank Haskell; Sec., Byron D. Benson; Treas., F. A. Marsellus. Offices, Bayonne N. J., and 11 Broadway, N. Y. City.—(V. 119, p. 2189.)

TIMKEN ROLLER BEARING CO. (THE)—Incorp. in Ohio on Dec. 15 1904 as the Timken Roller Bearing Axle Co.; name changed to present title on June 5 1909. Manufactures anti-friction bearings for vehicles of all kinds; also manufactures bearings and kindred devices for machinery of all kinds. Plants are located at Canton, Ohio, Columbus, Ohio, and Walkerville, Ont.

DIVS.—On stock of no par value: Sept. 1922 to June 1923 paid 75 cents quar.; Sept. 1923 to Dec. 1924 paid 75 cents quar. and 25 cents extra.

REPORT.—For 1923, in V. 118, p. 1281, showed:

Calendar Years—	1923.	1922.
Manufacturing profit	a$12,523,903	$10,925,159
Selling, admin. and general, &c., expenses	2,524,183	1,613,450
Operating profit	$9,999,720	$9,311,709
Other income	385,063	443,250
Total income	$10,384,783	$9,754,959
Depreciation	1,162,980	930,930
Federal taxes	1,125,000	1,100,000
Dividends—Preferred stock (retired)	------	286,427
Old common	------	645,000
New common	4,200,672	1,800,000
Surplus	$3,986,131	$4,992,602

a After deducting cost of goods sold, including material, labor and factory expense.

	—*Quarter Ended*—		—6 *Mos. End. June* 30—	
Period—	*June* 30 '24.	*Mar.* 31 '24.	1924.	1923.
Net income after taxes, depreciation, &c	$1,219,713	$1,826,778	$3,046,491	$4,554,301

OFFICERS.—Pres., H. H. Timken; V.-P., W. R. Timken; V.-P. & Treas., Heman Ely; V.-P., J. G. Obermier; Sec., J. F. Strough. Office, Canton, Ohio.—(V. 119, p. 2189.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.). Khedivial Co. (N. Y.), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Falk Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own among others, such well-known brands of cigarettes as Melachrino, Schinasi Bros. Naturals, Rameses, Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan. 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 282. In Jan. 1923 purchased the John J. Bagley & Co. of Detroit.

These companies carry on an extensive business throughout the U. S., and also operate factories and depots in New York, Richmond, Philadelphia, Cairo, Athens, Cavalla and Smyrna.

In Feb. 1919 purchased the business and assets of Philip Morris & Co., Ltd., of New York, and transferred same to a new Virginia corporation with an authorized capital stock of $3,000,000, 300,000 shares (all of $10 par value) of these, 265,600 shares were subscribed for by the Tobacco Products Corp. at $4 per share, which in turn offered to its shareholders 256,000 shares at the same price in the ratio of one share of new stock for a share of the Tobacco Products preferred or common at said price. V. 108, p. 689,789.

During 1923 the company acquired over 87% of the common stock of the United Cigar Stores Co. of America.

Contract with American Tobacco Co.—The stockholders on Nov. 15 1923 ratified a contract dated Oct. 26 1923 between the company and the American Tobacco Co. This contract provides for the lease and license for a period of 99 years, beginning Nov. 1 1923, for the United States of America, to the American Tobacco Co., of all the brands of cigarettes and smoking and chewing tobaccos owned by the company and its subsidiaries, and for the sale to the American Tobacco Co. of substantially all of the manufacturing assets thereof at substantially the vook value thereof as of Nov. 1 1923, and also for the payment to the company by the Amer. Tobacco Co. for such lease and license of $2,500,000 annually for the term of the lease.

The contract will in no wise affect the ownership by this company of the stock of the following corporations, which it will continue to hold: United Cigar Stores Co. of America, Tobacco Products Export Corp., Stephano Brothers and United Retail Stores Corporation. Compare V. 117, p. 2224.

CAPITAL STOCK.—The stockholders on June 28 1922 increased the authorized Common stock from $25,000,000 to $100,000,000 (par $100), and created a new class of Common stock, known as "Class A stock," in the aggregate amount of $49,354,000 (par $100), such Class A stock to be entitled to non-cumulative dividends at the rate of 7% per annum before any dividends shall be declared or paid on the Common stock.

Holders of Common stock of record July 10 1922 were entitled either (*a*) to retain the same, or (*b*) to exchange the same for an equal number of shares of the Class A stock, or (*c*) to exchange each share for half of one share of the Class A stock and half of one share of the Common stock.

The entire outstanding preferred stock was redeemed on July 1 1924.

The common and preferred stockholders of record July 1 1919 had the right to subscribe at $10 per share for 256,000 shares v. t. c. of no par value, of the Tobacco Products Export Corp. (of N. Y.), total auth. issue, 450,000 shs., in a voting trust for five years; voting trustees, L. B. McKitterick, Sidney Whelan and Charles R. Stoddard. V. 108, p. 2336, 789; V. 110, p. 967; V. 111, p. 1573, 1957; V. 113, p. 738.

DIVIDENDS—	1913.	1914.	1915.	1916.	'17.	'18.	'19.	'20-'24
Preferred	----	----	----	7% annually	(1¾% Q.-J.)	----	----	See
Common (cash)	---	---	---	---	---	$1 50	$1 50	$3 00 text
Common (scrip) x	---	---	---	---	---	---	$4 50	$3 00 ---
Common (stock)	---	---	---	---	---	---	---Jan.,10	---

x 2-year 7% scrip. Series "A" div. certif. issued May 15 1918 and due May 15 1920, were paid on the latter date. Series "B" div. certif., issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certifs., were paid at maturity, Nov. 15 1920. Series "D" certifs. were paid on Feb. 15 1921: Series "E" certifs. were paid May 16 1921. In Feb. and May 1920 paid 1¾% quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921, 1½% payable in 2-year scrip. V. 111, p. 500, 1573; V. 112, p. 477; V. 113, p. 1780. In Feb., May and Aug. 1922 paid 1½% in cash then none until Jan. '24, when 1½% was paid, Apr. '24 to Oct. '24 paid 1½% quar.

On class "A" stock paid 1¾% quar. from Nov. 15 1922 to Nov. 15 1924.

NOTES.—The sinking fund 7% gold notes of 1921 were called for payment Dec. 20 1923 at 108 and int.

REPORT.—For 1923, in V. 118, p. 1404, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net income	$4,529,556	$5,587,519	$2,148,431	$2,023,882
Pref. dividends (7%)	560,000	560,000	560,000	560,000
Common divs. (cash)	3,894,978	1,668,904	------	(3%)527,916
do do (scrip)	-------	-------	(6)1,127,703	(3%)546,000
Federal taxes (est.)	150,000	------	------	------
Balance, surplus	def$75,422	$3,358,615	$460,728	$389,966
Previous surplus	5,428,059	2,506,978	2,662,620	2,536,595
Exc. prof. tax. prev. yr.	122,412	87,534	181,370	263,941
Contingency reserve	------	350,000	435,000	------
Premiums, &c	487,077	------	------	------
Agreement with A. T. Co	101,611	------	------	------
Tot. prof. & loss surp.	$4,641,536	$5,428,059	$2,506,978	$2,662,620

DIRECTORS.—James M. Dixon, L. B. McKitterick, William H. Butler, Francis M. Collier, J. B. Jeffress Jr., Geo. A. Harder, Albert Falk, J. L. Hoffman, Norman E. Oliver, Leo Michaels, E. R. Tinker, C. A. Whalen, Elliott Averett, W. P. Conway, Harold Stanley and Thomas B. Yuille (Chairman). New York office, 1767 Broadway. Pres., Thomas B. Yuille, Treas., J. B. Jeffress Jr.—(V. 119, p. 1746.)

TRANSCONTINENTAL OIL CO.—ORGANIZATION.—Incorp. in Delaware June 27 1919 as a merger or amalgamation. The company holds, including that owned jointly with other operators, 2,365,538 acres, situated in the States of Oklahoma, Arkansas, Louisiana, Texas, Montana, Kansas, Wyoming, West Virginia, Illinois, Colombia (South America) and Rumania. Mid-Colombia Oil & Development Co., a subsidiary, was incorporated in Jan. 1921. V. 112, p. 264, 380. Carpathian Oil Co. was organized in June 1922. V. 115, p. 83. Acquired the holdings of the Rockwell Oil Co. in Feb. 1923. V. 116, p. 526.

Arrangement with Arkansas Natural Gas Co., V. 110, p. 977 Acquisition of holdings of Latin-American Petroleum Corp. of Colombia, and disposal of 51% of stock interest therein to Standard Oil Co. of Calif. V. 111, p. 1480; V. 112, p. 169; V. 113, p. 2513. Guaranty of $1,000,000 National Steel Car Lines Co. equipment trusts, V. 119, p. 2418. In Jan. 1922 purchased the properties of the Continental Petroleum Corp. in Oklahoma. V. 114, p. 418.

STOCK.—The stockholders on Feb. 28 1924 (*a*) increased the common stock from 2,000,000 shares, no par value, to 4,000,000 shares, no par value, and (*b*) created a new issue of $25,000,000 7% cumul. pref. (a. & d.) stock, par $100.

Each share of preferred stock shall entitle the holder to 10 votes and each share of common stock shall entitle the holder to one vote.

The stockholders of record March 11 1924 were given the right to subscribe, share for share, to 2,000,000 additional shares of common stock, no par value, at $4 per share.

BONDS.—Of the $10,000,000 authorized first mortgage and collateral trust sinking fund gold 8s, due Dec. 1 1931, $8,657,000 have been issued, of which $6,657,000 have been retired and the remaining $2,000,000 are held by Standard Oil Co. of California. Callable at 105 and int. to Dec. 1 1926, and at 102½ thereafter.

REPORT.—For 1923, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earns.fr.all sources	$14,218,657	$13,593,947	$12,079,986	$22,190,397
Mat. cost & oper. exp.	13,476,573	11,528,727	12,785,362	20,053,499
Operating income	$742,084	$2,065,220	loss$705,376	$2,136,898
Adm. exp., int., &c	1,888,734	1,617,139	1,381,895	1,085,453
Loss on drilling non-producing wells	1,216,571	916,055	717,990	541,301
Loss on sale of cap. assets	------	------	97,113	------
Net deficit	$2,363,221	$467,973	$2,902,374	sur$510,144
Profit & loss, deficit	$5,632,636	$3,269,415	$2,208,166	sur$694,208

	—*Quarter Ended*—			9 *Mos. End.*
Period—	*Sept.* 30 '24.	*June* 30 '24.	*Mar.* 31 '24.	*Sept.* 30 '24.
Gross income	$3,638,632	$3,824,284	$2,899,499	$10,362,416
Operating expenses	3,235,868	3,531,779	2,532,173	9,299,820
Adm. & gen. exp. & int.	284,914	287,475	493,990	1,066,379
*Net profit	$117,850	$5,030 loss	$126,664 loss	$3,783

* Before depreciation and depletion.

OFFICERS.—Chairman, M. L. Benedum; Pres., F. B. Parriott; Sec. and Treas., E. D. Robinson.—(V. 119, p. 2420.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transue & Williams Steel Forging Corp—Stk 110,000 shs	----	None	100,000 shs	$3	Q—J	Oct 10 1924 75c	Guaranty Trust Co, N Y
Underwood Typewriter Co—Common stock $10 000,000 au.	----	$25	$10,000,000	12	Q—J	Jan 1 1925 3%	Checks mailed
Preferred 7% cum (a & d) red 125 $5,000,000	----	100	3,600,000	7	Q—J	Jan 1 1925 1¾	do
Union Bag & Paper Corporation—Stock $20,000,000 auth.	----	100	14,977,850	6	Q—M 15	July 15 '24 1½	----------
First mtge gold Series A red (text)----------Emk.xxxc*&r*	1922	500 &c	6,109,000	6 g	M & N	May 1 1942	----------
Allen Bros Co, 2d M $100,000 assumed----------	----	-------	100,000	6	semi-an	To 1934	----------
Union Carbide & Carbon Corp—Stock 3,000,000 shs no par	----	None	2,659,733 sh	$5	Q—J	Oct 1 '24 $1¼	By check
Union Oil Co of California—Stock auth $125,000,000	----	100	94,264,200	See text	Q—J	Oct 28 '24 $1.80	Los Angeles
First Lien M $20,000,000 g callable see text--Eg.xxc*&r*	1911	100 &c	6,444,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
20-year non-callable gold $25,000,000 auth--LLo.xxxc*	1922	500&1000	9,004,000	6 g	F & A	May 1 1942	Los Angeles Tr & Sav Bk
Serial gold bonds Ser B due $2,500,000 yrly red (text)xxxc*	1923	500 &c	5,000,000	6 g	A & O	To Apr 1 1926	Central Union Tr Co,NY
Secured gold notes due $75,000 semi-annually----------c	1922	500 &c	225,000	5 g	J & D	To Dec 28 1925	Citizens Nat Bk,Los Ang

TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 26 1916 as successor of company of similar name (organ. in 1898). Manufactures steel forgings, stamping forms, etc.

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; 100,000 shares (outstanding in hands of public) listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368); remaining 10,000 shares reserved for sale to employees. No funded debt.

DIVIDENDS.—1917, Jan. and April, $1. In July 1917 increased the quar. div. to $1 25. Oct. 1917 to Jan. 1921, $1 25 quar.; April and July 1921, $1 quar.; Oct. 1921 to Apr. 1923, 50 cents quar.; July 1923 to Oct. 1924 paid 75 cents quar.

REPORT.—For 1923, in V. 118, p. 678, showed:

	Gross Sales.	Net Earnings.	Other Income.	Federal Taxes.	Dividends Paid.	Balance, Surplus.
1923	$6,246,922	$473,054	$35,837	$50,000	$275,000	$183,891
1922	$4,170,183	loss$133,863	$62,726	------	$200,000	def$271,137
1921	3,665,444	loss10,315	53,453	------	300,000	def 256,862
1920	7,559,871	791,795	53,939	$175,000	500,000	170,734

Period—	3 Mos. End. Sept. 30 '24.	9 Mos. End. Sept. 30—1924.	1923.
Net earnings	def$15,043	$85,130	$387,213

Pres., O. F. Transue; V.-P., Frank Transue; Sec.-Treas., F. E. Dussel. New York office, 14 Wall St; general office and factory, Alliance, Ohio —(V. 119, p. 1853.)

UNDERWOOD TYPEWRITER CO., INC.—ORGANIZATION.—Incorporated in Delaware. V. 90, p. 632. Plants at Hartford and Bridgeport, Conn.

STOCK.—Preferred stock, see V. 90, p. 788. In 1917 retired $100,000 pref. and in April 1922, 1923 and 1924 retired $100,000 each, making $1,400,000 of the $5,000,000 pref. acquired and canceled. V. 103, p. 1797.

The stockholders on June 12 1923 authorized the change in the par value of the common stock from $100 to $25 per share and authorized the creation and issue of an additional $1,000,000 common stock. The stockholders of record of June 15 1923 were given the right to subscribe to the new stock (par $25) at $40 per share.

DIVIDENDS.—On pref., July 1 1910 to Jan. 1 1925, 1¾% quar. On com. stk, July 1 1911 to Oct. 1916, 1% quar.; Jan., April, July and Oct 1917, 1¼%; 1918, Jan., 1¼% and 5% extra from accumulated surplus. April, July and Oct., 1¼% quar. 1919, Jan., 1¼% and 5% extra; April, 2%; July, 2%, and 5% extra in U. S. Victory bonds; Oct., 2% cash; in 1920, Jan., 2% and 5% extra in cash; April, 2%; July, 2% cash and 5% in Victory notes; Oct., 2% cash; Jan. 1921 to July 1923 paid 2½% quar. Oct. 1923 to Jan. 1925 paid 3% quar.

REPORT.—For 1923, in V. 118, p. 787, showed:

Cal. Year:	Total Net Income.	Federal Taxes.	Depreciation.	Pref.Dis. (7%).	Common Dividends.	Balance, Surplus.
1923	$3,101,905	$350,000	$250,112	$260,750	$1,050,000	*$972,835
1922	2,284,212	275,000	199,381	267,750	900,000	*533,665
1921	1,489,522	120,000	183,343	273,000	900,000	13,179
1920	3,471,816	665,485	226,784	273,000	1,215,000	*758,238

* After deducting profit-sharing to employees.

Income Account for Three and Nine Months Ended Sept. 30.

	1924—3 Mos.—	1923.	1924—9 Mos.—	1923.
Net earnings	$485,557	$488,399	$1,771,518	$2,045,428
Other net income	45,341	56,769	147,106	156,900
Gross income	$530,898	$545,168	$1,918,624	$2,202,328
Depreciation	64,435	56,700	196,835	192,301
Net profits subject to Federal taxes	$466,463	$488,468	$1,721,789	$2,010,027

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter, Treas., De Witt Bergen; Asst. Treas., John J. Hinchman; Sec., L. W Guernsey. Office, 30 Vesey St., N. Y.—(V. 119, p. 2300.)

UNION BAG & PAPER CORP.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a consolidation, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class (listed on N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds, p. & i. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. In Dec. 1923 acquired the capital stock of Columbia Paper Bag Co. of Long Island City, N. Y. Mills and factories are located at Hudson Falls, N. Y., Chicago, Ill., Kaukauna, Wis., Cheboygan, Mich., Long Island City, N. Y., and Bogalusa, La.

Owns 60,989 shares of a total of 95,293 shares of capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1915 took over the properties including water powers of the Canadian subsidiaries of the Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 $1,500,000 1st M. conv. sinking fund 6s, part of a $5,000,000 issue due Jan. 1 1946. All bonds issued have since been either converted into stock or redeemed. V. 103, p. 148; V. 109, p. 1085.

STOCK.—The stockholders voted May 4 1920 to increase the capital stock from $10,000,000 to $20,000,000. Of the new stock $4,977,850 was distributed as a 50% stock dividend on May 20 1920. Of the outstanding stock, $21,150 was held June 30 1924 for exchange under merger plan.

DIVIDENDS (New Co.).—Dec. 15 1916 to Sept. 15 1919, 6% p. a. (1½% Q.-M.); Dec. 1919 to Dec. 15 1921, 2% quar.; March 15 1922 to July 15 1924, 1½% quar., Oct. 1924 dividend was omitted. V. 119, p. 1292. Also extra div., Feb. 1917, 2% cash, and on Nov. 15 1917, Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Paid 50% stock dividend on May 20 1920.

BONDS.—The first mtge. gold 6% bonds, Series A, are redeemable, all or part, at 105 if redeemed on or before May 1 1932, and thereafter at face value plus a premium of ½% for each full year between the date of redemption and maturity. The mortgage provides for a sinking fund equivalent in each year to not less than 4% of the maximum principal amount of bonds issued under the mortgage. V. 114, p. 2024.

REPORT.—For 1923, in V. 118, p. 1404, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$1,580,827	$1,744,389	$797,192	$5,046,301
Depreciation	244,196	415,848	266,978	428,173
Interest, &c	385,922	298,677	146,461	160,245
Federal taxes	-------	-------	-------	982,956
Dividends	(6%)869,658	(6)867,834	(8)1,164,866	(8)1,081,896
Balance, surplus	$81,051	$162,031	def$781,113	$2,393,031

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-Ps., C. R. McMillen and E. B. Murray; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Building, N. Y.—(V. 119, p. 1292.)

UNION CARBIDE AND CARBON CORPORATION.—ORGANIZATION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718; V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances; oxygen, hydrogen, nitrogen and other gases separated from air, etc.

The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 668), the Prest-O-Lite Co., Inc. (V. 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., Oxweld Railroad Service Corp. and other subsidiary companies. [The outstanding pref. shares include: National Carbon, Inc., $5,600,000 8% cum. pref., callable at 140 (par $100); Linde Air Products Co. 6% pref., $750,000; Dominion Oxygen Co., Ltd., pref., $121,000.] In April 1921 acquired the Carbide & Carbon Chemical Corp. and the Clendennin Gasoline Co. V. 112, p. 1748.

CAPITAL STOCK.—Stockholders of record Dec. 12 1918 had the right to subscribe for 406,857 shares of additional stock at $40 per share to the amount of 20% of their holdings. Stockholders of record Oct. 20 1920 had the right to subscribe to additional stock at $40 a share to the extent of 10% of their holdings. V. 111, p. 1480; V. 107, p. 2195, 2482.

DIVIDENDS.—An initial dividend of $1 per share was paid Jan. 2 1918. Dividend No. 2, $1 per share, paid April 2 1918; July 1918, $1. Oct. 1918 to April 1920, paid $1 25 quar. July 1920 to Apr. 1921 paid $1 50 quar. July 1921 to Jan. 1924 paid $1 quar., April 1924 to Oct. 1924 paid $1 25 quar.

REPORT.—For 1923, in V. 118, p. 1678 and 1786, showed:

Period—	Cal. Year 1923.	Cal. Year 1922.	9 Mos. to Dec. 31 '21.
Net earns. aft. chgs., taxes & pf. divs.	$16,204,415	$11,716,114	$8,176,897
Dividends	10,638,932	10,638,932	7,979,193
Balance, surplus	$5,565,483	$1,077,182	$197,704
Profit and loss, surplus	$71,450,857	$66,550,374	$65,473,192

The amount set aside for depreciation, bad debts and other reserves for 1923 was $6,504,444.

OFFICERS.—Chairman of board, Myron T. Herrick; Pres., George O. Knapp; Vice-Presidents, Edgar F. Price, G. W. Mead, M. J. Carney, Jesse J. Ricks; Sec., G. W. Mead; Treas., W. M. Beard. Office, Carbide & Carbon Building, 30 East 42d St., N. Y.—(V. 118, p. 1786.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California Oct. 17 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. The company owns in fee or mineral rights in fee approximately 617,000 acres, and has under lease approximately 61,000 acres, as follows: California, 195,000 acres; Wyoming, 17,500 acres; Texas, 7,300 acres; Colorado, 29,400 acres; Utah, 2,500 acres; Mexico, 500 acres; Colombia, S. A., 425,800 acres. Average daily production (Feb. 1924) about 55,000 barrels from 433 producing wells.

Owns 99.81% of Producers' Transportation Co. $7.000,000 stock. V. 104, p. 2565; V. 105, p. 78

In 1917 purchased Pinal Dome properties for $500,000 in cash (V. 105, p. 826, 2280; V. 107, p. 298), and $3,283,000 in first lien 5s of 1923.

Organization of Union Oil Co. of California Stockholding Co., V. 113, p. 2193; V. 114, p. 956, 1072, 1296, 1417, V. 115, p. 191

The Fort Collins Producers' Corp., a subsidiary, was incorporated in Colorado in July 1924 with an authorized capital stock of $10,000,000, par $25 per share, to take over the operations in Colorado of the Union Oil Co. of California. All of the stock of the Fort Collins company except directors shares is owned by the California company. V. 119, p. 207.

STOCK.—No dividends while the First Lien bonds are unpaid, unless net income is twice the interest charge. V. 101, p. 523; V. 100, p. 1353, 1516, 897; V. 102, p. 1065; V. 103, p. 762.

The stockholders voted on Feb. 26 1924 to increase the authorized stock from $100,000,000 to $125,000,000.

Stockholders of record Jan. 7 1924 were given the right to subscribe pro rata at par to $4,500,000 capital stock to the extent of 5% of holdings. V. 118, p. 214.

LATE DIVS	'11-'12.	'13.	'14-'15.	'16.	'17.	'18.	'19.	'20.	'21.	1922-24.
Cash	yly.	48	None..	6	6	6	6	6½	8	See
Extra	------	---	-------	--	3	1	4	1	4	text
In stock	------	---	-------	--	--	Mar.10	--	--	--	

On Jan. 19 1918, 1¼% and 1% extra; Mar. 15 1918, 10% in stock April 1918 to July 1920, 1¼% cash and 1% extra (Q.-J.); Oct. 1920, to Oct. 1922, 2% quar. and 1% extra. On Dec. 20 1922 paid 80% in stock. On Jan. 27 1923 paid 1¼% on increased capitalization; April 28 1923 to Oct. 28 1924 paid $1 80 quarterly.

BONDS.—First Lien 5% 20-year bonds. Sinking fund retires yearly at 102½ and int.; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726.

The 20-year non-callable 6% gold bonds have a sinking fund of $500,000 p. a., commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5¼% int. basis to maturity. V. 114, p. 2024.

The Series B serial notes are callable as a whole or in part by lot in amounts of not less than $1,000,000 at par and interest, plus a premium of ½ of 1% for each year or fraction thereof unexpired. V. 116, p. 1661

REPORT.—For 1923, in V. 118, p. 902; for 9 mos. ended Sept. 30 1924, in V. 119, p. 2281:

Consolidated Annual Statement, Including Controlled Companies.

	'24 (9 mos.).	1923.	1922.	1921.
Production, net barrels	---------	18,741,633	12,453,846	10,217,835
Gross sales	$50,700,000	$72,962,578	$58,937,140	$59,027,577
Total profits	21,497,987	24,357,393	25,419,981	23,839,187
General exp., taxes, &c.	3,367,846	3,237,115	3,141,021	3,026,932
Depreciation	8,357,998	12,311,235	10,563,729	8,630,799
Interest on bonds, &c.	727,445	776,394	429,354	3,249
Provision for Fed'l taxes	-------	-------	550,000	1,650,000
Cash dividend	4,978,593	6,435,000	6,000,000	6,000,000
Balance, surplus	$4,066,105	$1,597,649	$4,735,875	$4,528,208

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable.
Union Steel—First & coll mtge $45,000,000 g gu s f_N.xc*&r	1902	$1,000&c	a15,000,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Tank Car Co—Com. Stock $25,000,000	----	100	$18,040,000	5	Q—M	Dec 1 1924 1¼	Checks mailed
Preferred stock (non-voting) $12,000,000 authorized	----	100	12,000,000	7	Q—M	Dec 1 1924 1¾	----------
Equip. trust notes red. 102½ Eqc	1920	500 &c	4,000,000	7 g	F & A	Aug 1 1930	----------
United Alloy Steel—Stock 905,000 shares	----	None	800,000 sh.	See text	------	Apr 10 1924 50c	Guaranty Trust Co .N Y
Preferred stock 7% cum $10,000,000 auth	----	100	3,300,000	7	Q—J	Oct 10 1924 1¾	----------
United Cigar Stores Co of Amer—Com $60,000,000 auth	----	25	33,692,060	See text	Q—M 31	See text	Checks mailed
Preferred stock (a & d) 7% cum $5,000,000 see text	----	100	4,101,100	7	Q—M	Dec 15 '24 1¾	do
Guaranteed Bonds—							
United Stores Realty Corp s f g debs call (text) kxxxc*	1922	100 &c.	5,910,000	6 g	A & O	Oct 1 1942	----------
United Drug Co, Inc—Auth common $55,000,000	----	100	35,786,000	6	Q—M	Dec 1 1924 1½	Amer Trust Co, Boston
1st pref (a & d) 7% cum $20,000,000 call any time at $60	----	50	16,321,900	7	Q—F	Nov 1 1924 1¾	Amer Trust Co, Boston
2d pref (a & d) 6% cum $10,000,000 call at 105	----	100	151,200	6	Q—M	Dec 1 1924 1½	Amer Trust Co, Boston
Pref stocks of sub companies outstanding	----		801,400	(?)	(?)	----------	----------
20-year gold bonds red 107½ xxxc*&r*	1924	100 &c	12,500,000	6 g	A & O	Oct 15 1944	Chase Nat Bank, N Y
5½-year gold notes AB.c*	1920	1,000	2,184,000	8 g	J D15	June 15 1926	Amer Trust Co, Boston
Real estate mtge bonds all sub cos	----	--------	1,029,000	--------	------	----------	----------
United Dry Goods Cos—See Associated Dry Goods Corp							

a An additional $28,935,000 held by trustees of sinking fund.

OFFICERS.—Pres., W. L. Stewart; Exec. V.-P., E. W. Clark; V.-P., W. W. Orcutt and L. P. St. Clair; Comp., R. D. Matthews; Sec., John McPeak; Treas., R. J. Keown. Office, Seventh and Hope Sts., Los Angeles, Calif.—(V. 119, p. 2300.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

BONDS.—The 1st and Coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co

UNION TANK CAR CO.—ORGANIZATION, &c.—Incorporated in N.J. in 1891 as Union Tank Line Co., name changed to present title June 11 1919 (V. 108, p. 2131, 2336). Owns about 33,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Auth. stock was increased in June 1919 from $12,000,000 to $25,000,000. V. 108, p. 2336. Dividends, 1914 to March 25 1919, 5% yearly (2½% M. & S.); June to Dec. 1919 paid 1¼% quar.; March 1920 to Dec. 1 1922, paid 1¼% quar. On Dec. 28 1922 paid a 50% stock div. March 1923 to Dec. 1924 paid 1¼% quar. on increased capitalization.

The stockholders on Jan. 27 1920 authorized the creation of an issue of $12,000,000 cumulative 7% non-voting pref. stock. Stockholders of record Jan. 27 were given the privilege of subscribing to the new stock at par on the basis of one share of pref. for each share of common held. Initial div of 1¼% on new pref. stock paid June 1 1920; to June 2 1924, 1¼% quar.

Equip. gold notes of 1920, V. 111, p. 597; V. 113, p. 2829; V. 115, p. 83, 2915; V. 119, p. 85.

REPORT.—For 6 mos. ended June 30 1924, in V. 119, p. 952, showed:

Calendar Years—	1924 (6 *mos.*).	1923.	1922.	1921.
Earns. after oper. exp.	$3,311,654	$8,374,135	$8,097,781	$5,903,574
Deprec. & amortization	1,918,456	3,616,755	3,895,782	3,817,350
Reserve for taxes	291,480	560,000	819,562	1,001,115
Reserve for annuities	------	91,980	79,577	82,485
Preferred dividend	420,000 (7%)	840,000	(7)840,000	(7)840,000
Common dividends	450,000 (5%)	900,000	(7)840,000	(7)840,000
Balance, surplus	$231,717	$2,365,399	$1,622,859	def$677,376

Chairman, Henry E. Felton; Pres., E. C. Sicardi; V.-Pres., A. E. Smith; Sec., E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th st., New York.—(V. 119, p. 952.)

UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in N. Y. State Oct. 25 1916. Owns in fee property of former United Steel Co. of Canton, O. (organized in 1903). Produces pig iron from native ores and coke, and converts same into steel in its own furnaces. Two plants, total combined capacity 50,000 to 60,000 tons per month. In 1922 purchased The Canton Sheet Steel Co. from the Hydraulic Steel Co. V. 115, p. 83.

STOCK.—The stockholders in March 1921 ratified an increase in the capital stock from 525,000 shares of Common stock (no par value) to 905,000 shares Common stock (no par value) and created an issue of $5,000,000 7% Cumulative Preferred stock. The new stock was used for the purpose of acquiring, through exchange of shares, the Berger Mfg. Co. and the United Furnace Co. The authorized preferred stock was increased to $10,000,000 on July 31 1923. V. 117, p. 563. Initial dividend on common of $1 per share was paid Jan. 10 1917; April 1917 to Jan. 1921, $1 quar., then none until July 1922, when 50 cents was paid; same amount paid quar. to April 1923; July 1923 to Jan. 1924 paid 75 cents quar.; April 1924 paid 50 cents quar.; July 1924 div. was omitted. V. 118, p. 3090.

REPORT.—For 1923, in V. 118, p. 2569, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profits	$5,657,640	$4,945,196	$607,525	$4,944,387
Taxes, real, pers. & corp.	$395,641	$241,641	$288,684	$628,000
Miscellaneous	346,453	425,831	386,364	602,299
Depreciation	1,493,179	1,276,117	1,274,920	702,225
Adjustment of inventory			1,404,636	
Prov. for Fed. taxes (est.)	350,000	------	------	------
Preferred dividends	231,000	231,000	225,750	------
Common dividends	2,200,000	1,200,000	------	2,100,000
Balance, surplus	$641,366	$1,570,607	$2,521,329	$911,833

For 6 mos. ended June 30 1924, total income, $1,759,122; int. & deprec., $1,010,692; prov. for Fed. taxes, $100,413; pref. divs., $115,000; common divs., $400,000; bal., sur., $132,517. V. 119, p. 591 and 822.

DIRECTORS.—Edward A. Langenbach (Chairman), David B. Day, John McConnell, George H. Charls (V.-P. & Gen. Mgr.), C. W. Krieg (Sec. & Treas.), Elton Hoyt 2d, H. Coulby, Bayard Dominick and Percy W. Brown. Offices, Canton, Ohio, and Pershing Square Bldg., N. Y.—(V. 119, p. 822.)

UNITED BAKERIES CORP.—(V. 119, p. 2300.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 24 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., Inc., N. J., United Cigar Co. of Ill. and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108 1122; V. 88, p. 1132). Retails cigars, cigarettes, tobacco, &c., having over 2,500 stores and agencies in various parts of the country. United Profit Sharing Corp., see V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

During 1923 the Tobacco Products Corp. acquired over 87% of the common stock of the company.

STOCK.—Dividends on pref. stock are cumulative from Sept. 1 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share. The stockholders on April 11 1924 changed the par value of the common stock from $100 to $25.

BONDS.—The company guarantees, principal and interest, $5,940,000 20-year 6% s. f. debenture gold bonds, due 1942, of United Stores Realty Corp. The bonds are non-callable during first 5 years except at 105 for sinking fund. Callable in whole or part after Sept. 30 1927, up to April 1 1932 at 105 and int., and after April 1 1932 to 1942 at 105 and int., less ¼% for each 6 months to maturity. V. 116, p. 1953.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 1¼% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1¼%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2¼% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410. In April and again in Nov. 1920 paid 10% in common stock. Jan. 1921 to Mar. 1921 paid 1½% monthly. In April 1921 paid 1%; May 1921, 1%; June 1921, 2%; July 1921, 1½%; Aug. 1921, 1½%; Nov. 1921, 2%; Sept. 1922, 2%; Dec. 1922, 2%, and 1% extra; Mar. 1923, 2%; May 1923, 2%; Aug. 1923, 2%; Nov. 1923, 3%; Feb. 1924, 3%; May 1924, 3%; June, Sept. and Dec. 1924, 2% in cash and 1¼% in common stock.

REPORT.—For 1923, in V. 118, p. 1149 and 1786., showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$5,817,027	$5,059,806	$4,901,657	$6,004,004
Federal taxes, &c	700,000	700,000	800,000	975,000
Interest	359,100	------	------	------
Preferred dividends	316,890	316,890	316,890	316,890
Common dividends	2,957,234	1,642,836	3,942,426	492,745
Balance, surplus	$1,483,803	$2,400,080	def$157,660	$4,219,370

Six Months Ended June 30—	1924.	1923.
Net profits after Federal taxes, interest, &c	$2,212,059	$2,010,019

Chairman and Pres., Charles A. Whelan; V.-Pres., Elliott Averett, Wm. Baeder, R. L. Ramsdell, C. R. Sherlock, J. F. Whelan, H. S. Collins, W. T. Posey, Dr. M. Monac-Lesser, Albert C. Allen, Samuel Simons, L. E. Denslow, Julius Schwartz, M. A. Bouvier; Sec., W. A. Ferguson; Treas., Geo. Wattley.—(V. 119, p. 2300.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Mass. in March 1916. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British companies, &c. V. 108, p. 2637; V. 109, p. 894; V. 103, p. 417; V. 102, p. 615, 1167, 1255. In its laboratories and factories in Boston, New Haven, St. Louis and other places the company produces drugs, pharmaceuticals, toilet preparations, rubber goods, hospital supplies, and a variety of other merchandise required by drug stores. These products are protected by trade marks and distributed chiefly through its 8,000 stockholder agents, called Rexall stores, situated in nearly every place in the United States of over 1,000 population, and also through 287 Liggett's drug stores. In 1917 purchased Seamless Rubber Co. in New Haven, Conn., the lessee of a new $1,800,000 plant owned by Seamless Rubber associates on account of which the latter sold $1,200,000 6% preferred stock in Nov. 1919, having dividends and sinking funds covered by rental under guaranty by United Drug Co. V. 109, p. 1706. In 1919 acquired Schuhles Pure Grape Juice Co., Inc., of New York (name changed in 1922 to Hudson Valley Pure Food Co.). V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada. V. 106, p. 2127, 2458; V. 112, p. 2323. In Aug. 1919 sold Vivaudou Co. V. 109, p. 894. In Nov. 1919 purchased a controlling interest in the Absorbent Cotton Co. of America, St. Louis, and on Jan. 28 1923 acquired all the outstanding stock of that company. V. 109, p. 2077. During 1919 formed the United Drug Building Co., which sold $2,000,000 of bonds, guaranteed by an irrevocable 20-year lease of the property to the United Drug Co. V. 110, p. 877. In July 1920 Liggett's International, Ltd., Inc., was organized and took over the assets and business in Great Britain, all the outstanding stock of the Louis K. Liggett Co., Ltd., of Canada, and the ordinary shares of the Boot's Pure Drug Co., Ltd., of England. See separate statement for Liggett's International, Ltd., Inc.

STOCK.—The second pref. stock is exchangeable into common stock, share for share, at any time, at option of holder. V. 109, p. 894. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pref. stock at least will have full voting power as well as the common.

The stockholders in June 1921 voted to increase the authorized common stock from $35,000,000 to $55,000,000. V. 112, p. 2650.

BONDS.—The 8% convertible gold bonds were redeemed on Dec. 15 1924 out of the proceeds of the $12,500,000 20-year 6% gold bonds sold in Oct. 1924. V. 119, p. 1636.

Guarantees, jointly with Louis K. Liggett Co., $2,250,070 7% S. F. gold bonds, due Mar. 1 1942, of Liggett-Winchester-Ley Realty Corp V. 114, p. 953.

DIVIDENDS—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
On com. stock (%)	3¾	5	7½	7¾	6	0	3	6
On pref. stock (%)	In full to date							

Paid on common stock in Jan. 1919, 1¼% and 1% extra; April 1919 to Jan. 1920, incl., 1¼% quar.; April 1920 to July 1921, 2% quar., then none until Sept. 1 1923, when 1½% was paid; same amount paid quar. to Dec. 1 1924.

REPORT.—For 1923, in V. 118, p. 904, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$67,244,671	$61,186,906	$60,490,468	$68,428,179
Total net income	6,752,018	5,879,844	4,093,867	6,656,135
Depreciation, Doubtful acc'ts receiv., Current taxes	1,346,894	1,377,739	1,090,552	1,466,920
Pref. & com. divs. (incl. subsidiary cos.)	2,244,051	1,198,069	3,046,588	3,433,889
Int. on bds. & notes out.	1,240,302	1,270,838	1,742,300	701,686
Balance, surplus	$1,920,771	$2,033,198	def$2,020,169	$1,053,641

For 9 mos. ended Sept. 30 1924, in V. 119, p. 2420, showed: Net sales, $51,054,748; total profit, $5,602,167; depreciation, taxes, &c., $1,033,089; bond interest, $912,819; Federal taxes, $366,813; pref. divs., $904,048; com. divs., $1,605,961; bal., sur., $779,437.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interes and Dividends are Payable
United Dyewood Corp—Common stock $15,000,000	----	$100	$13,918,300	See text	-------	July 1 1924	1½	----------
Pref 7% cum $5,000,000	----	100	4,500,000	7	Q—J	Jan 2 1925	1¾	----------
United Fruit—Stock $150,000,000 authorized	----	100	100,000,000	See text	Q—J	Jan 2 1925	2½	Company's office, Boston
United Paper Board Co Inc—Com stock $12,000,000 auth	----	100	10,055,000	See text	-------	Jan 10 '21	2%	----------
Pref stock 6% non-cum $1,500,000 red 110 (Vol 104, p. 769)	----	100	1,326,000	See text	Text	July 1 1924	6%	----------
United Shoe Machinery Corp—Common stock	----	25	48,534,891	See text	Q—J	Oct 4 1924	2½	(Checks from American
Pref (a & d) stock 6% cumulative (see text)	----	25	10,593,225	6	Q—J	Oct 4 1924	1½	Trust Co. Boston
● U S Cast Iron Pipe & Fdy Co Com stock $15,000,000 auth	----	100	12,000,000	See text	-------	----------		Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth	----	100	12,000,000	5	Q—M 15	See text		do do
American Pipe & Foundry first mtge $1,500,000 ak 6d s	1958	1,000	†597,000	6	J & J	July 1 1928		Chattanooga, Tennessee
U S Distributing Corp—Common stock 220,000 shs auth	----	None	106,545 shs	-------	-------	Jan 15 1921, $1		----------
Pref (a & d) stock 7% cum convert (see text) $2,750,000 au	----	100	$2,561,225	7	J & J	Jan 1 1925	3½	----------

† After deducting $903,000 in treasury and sinking fund.

OFFICERS.—Pres., Louis K. Liggett, 1st V.-P., Geo. M. Gales, Sec., A. W. Murray, Treas., J. A. Galvin. Main office, Greenleaf & Leon Sts., Boston, Mass.—(V. 119, p. 2420.)

UNITED DYEWOOD CORP.—ORGANIZATION.—Organized in Dela. Sept. 26 1916 as a holding co. and may manufacture chemicals, coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (incorp. in Pa. June 28 1904) and controls three other companies in France, England and West Indies. See full data, V. 104, p. 2559.

STOCK.—Capital stock (par $100) auth., common, $15,000,000; outstanding, $13,918,300; pref. (7% cum.) auth., $5,000,000; outstanding $4,500,000. The amounts of stock outstanding were authorized to be listed by N. Y. Stock Exchange in June 1917. See full statement to the Exchange in V. 104, p. 2559.

DIVIDENDS.—On pref. stock paid or declared in full to Jan. 2 1925 7% p. a. (1¼% qu.) Dividends on common (No. 1), April 1917 to July 1924, 1¼% quar., Oct. 1924 div. was omitted. In Aug. 1917 paid 1% extra to aid Red Cross contributions.

REPORT.—For 1923, in V. 118, p. 1925, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits from oper	$2,115,804	$2,532,870	$673,345	$2,901,540
Other income	56,710	42,394	106,884	63,886
Gross income	$2,172,514	$2,575,264	$780,229	$2,965,425
Depreciation	564,529	302,127	201,846	236,768
Interest	7,083	70,105	9,647	154,142
Inc. & exc. profits taxes	53,879	127,995	------	668,250
Loss on sale of Lib. bds.	------	------	------	116,824
Preferred divs. (7%)	251,300	258,825	259,700	265,482
Common divs. (6%)	835,098	835,098	853,098	835,098
Net income	$460,625	$981,114	def$526,032	$688,861

OFFICERS.—Pres., Joseph C. Baldwin Jr.; V.-P., De Witt C. Jones, Percival Thomas and William F. Fraser; Sec. & Treas., Ernest W. Picker. Main office, 100 East 42d St., New York.—(V. 119, p. 1637.)

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle," also V. 113, p. 1780; V. 115, p. 2805. Bluefields SS. Co. Anti-Trust case, V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles. See V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery; new plant opened in Jan. 1919, capacity 3,500 bbls. a day. V. 108, p. 487; V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. Interest in New England Oil Corp. and Radio Corp. of America. V. 111, p. 2050; V. 112, p. 1290. Lease of pier from Havana Docks Corp., V. 112, p. 2541.

DIVS.—	1908-11.	1912.	1913.	1914-18.	1919.	1920	'21.	'22.	'23.	'24
Regular	8% yly.	8%	8%	8%	9½%	11¼	10	8	8	See
Extra	10 yrly.	--	2%	---	½%	----	*100	--	2	text

* In stock.

The directors in Dec. 1923 declared an extra div. of 2% in addition to the regular quar. div. of 2%, both payable Jan. 15 1924. The directors also declared four quarterly divs. of 2½% each, payable April 1, July 1 and Oct. 1924 and Jan. 2 1925. V. 117, p. 2662.

REPORT.—For 1923, in V. 118, p. 428 and 548, showed:

Calendar Years—	1923.	1922.	1921.
Total income	$27,218,020	$22,561,549	$20,579,836
Less: Interest charges	------	------	8,906
Estimated taxes	4,120,690	3,710,231	3,595,167
Dividends declared	*20,000,000	10,000,000	8,000,000
Surplus	$3,097,330	$8,851,318	$8,975,763

* Including $10,000,000 dividends for 1924.

DIRECTORS.—Victor M. Cutter (Pres.), William Newsome and Crawford H. Ellis (V.-P.), Bradley W. Palmer, Robert F. Herrick, John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren, Daniel G. Wing and W. S. Spaulding. Treas. is Cecil B. Taylor. General offices, 131 State St., Boston.—(V. 119, p. 1747.)

UNITED PAPERBOARD CO., INC.—Incorp. Feb. 27 1912 in N. J and acquired at foreclosure sale the properties of the United Boxboard Co. Product is pulp and paperboard for the manufacture of paper containers and kindred commodities.

CAPITAL STOCK.—**The auth. pref. stock was decreased from $2,500,000 to $1,500,000 in Nov. 1920. Pref. and common stocks have equal voting power.**

DIVIDENDS.—On pref., 1¼% quar. Oct. 15 1916 to July 15 1921; then none until July 2 1923 when 6% was paid; July 1 1924 paid 6%. On common: Dec. 15 1917, ½%; Dec 15 1918, 1%; May 27 1920, 2%; Sept. 16 1920, 2%, Jan. 10 1921, 2%, also 10% in stock, none since.

REPORT.—For year ended May 31 1924, in V. 119, p. 940, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Gross earnings	$705,768	$881,714	loss$155,559	$731,041
Net income	423,420	646,275	loss381,355	556,668
Depreciation	300,000	300,000	100,000	100,000
Preferred divs. (6%)	79,476	79,482	------	88,140
Common dividends	------	------	------	(4%)367,278
Surplus	$43,944	$266,793	def$481,355	$1,520

OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 119, p. 940.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430 V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699 V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery *Corporation* the holding company was finally consummated Nov. 30 1917. V 105, p 1426.

The U. S. Supreme Court on May 20 1918 refused to order the dissolution of the company for alleged violation of the Sherman Anti-Trust Law. As to this and the Clayton Act suit, see V. 106, p. 2238, 2224. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits. V. 107, p. 1673; V. 108, p. 2237. Govt. suit under Clayton Act upheld in part by U. S. District Court at St. Louis, V. 110, p. 1421. On April 17 1922 the case was reargued on appeal of the company and the decree of the District Court sustained. The U. S. Supreme Court in a decision rendered April 17 1922 held that the United Shoe Machinery Corporation under the Federal anti-trust laws, may not include in its leases of machinery to shoe manufacturers the so-called "tying" clauses. See V. 114, p. 1729, 1782. Company asks modification of decree, V. 114, p. 2250, 2368, 2479; V. 115, p. 1219.

STOCK.—The stockholders voted May 19 1923 to increase the authorized capital stock from 600,000 shares preferred (par $25) and 1,400,000 shares com. (par $25) to 2,400,000 shares of com. (par $25) and 600,000 shares of pref. (par $25). A stock dividend of 40% was paid June 18 1923.

DIVIS.—	'10	'11-'14	'15.	'16.	'17.	'18.	'19.	'20.	21	'22	'23.	'24
On common—%	8	8 yrly	8	8	8	8	8	12	8	8	8	9
Extra cash	4	----	10	6	--	4	6	--	--	--	--	--
Extra stock	10	10	--	10	--	Text	--	--	--	--	40	--

On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457.

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. Preferred stock (outstanding $2,500,000 each of Common stock and $2,500,000 7% cum. pref. stock (par $100). (V. 102, p. 2259) as to each $25 share held on June 19, see V 102, p 2260, 2347.

Paid in 1924: Jan., 2%; Apr., 2%; July, 2½%; Oct., 2½%.

REPORT.—For year ending Feb. 28 1924, in V. 118, p. 2701, showed:

	1923-24.	1922-23	1921-22.
Combined net earnings	$8,054,941	$6,547,216	$4,594,147
Excess profits taxes	1,000,000	1,500,000	1,500,000
Cash dividends paid (com. and pref.)	4,239,171	3,396,903	3,385,432
Balance, surplus for year	$2,815,770	$1,650,313	def$291,285

DIRECTORS.—**Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), Edmund Le B. Gardner, E. P. Hurd (Vice-Pres. & Asst. Treasurer), Daniel G. Wing, Charles G. Rice, Samuel Weil, J. H. Connor (V.-P.), Sidney W. Winslow, Jr. (V.-P.), William Woodward, Robert F. Herrick, Robert Barbour, W. R. Sampson (Gen. Mgr.), H. W. Hanan, Harold C. Keith, Chas. G. Bancroft (V.-P.), H. G. Donham, Sec. & V.-P., Albany Bldg., Boston, Mass.**—(V. 118, p. 2962.)

UNITED STATES CAST IRON PIPE AND FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522; V. 103, p. 1709; V. 109, p. 1086; V. 114, p. 1176; V. 116, p. 1174.

DIVS.	'08.	09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917 to '22.	'23.	1924.
Pref %	3½	5¼	6	2½	2	4	2	0	4	5% yrly.	7¼	8
Com	None										½	--

An extra div. on the pref. stock of 1% on account of accumulations was paid Dec. 15 1924. V. 119, p. 2077.

Vice-Chancellor Backes in the Court of Chancery in Newark, N. J., on Feb. 26 1924 handed down a decision in the case of two suits brought by stockholders of the company to enjoin the directors from declaring extra dividends on the common and preferred stocks of the company. Extra divs. of ½% on the pref. and com. stock had been declared payable Dec. 20 1923.) Under the decision the company cannot declare any divs. on the common stock until all the fixed yearly dividends of 7% annually and accumulated dividends due on the pref. shares have been paid. The Court also sanctioned the payment of an extra dividend of ½ of 1% to holders of the pref. stock and denied a like distribution to the holders of the common stock. The Court of Errors and Appeals of New Jersey on Oct. 20 1924 affirmed the decision. V. 118, p. 1281, V. 119, p. 1966.

REPORT.—For 1923, in V. 118, p. 1281 and 1413, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net operating income	$3,995,794	$1,497,866	$526,762	$1,324,243
Other income	66,905	85,193	102,667	118,328
Total income	$4,062,699	$1,583,058	$629,429	$1,442,571
Depreciation reserve	$472,936	$439,647	$431,689	$430,364
Interest	118,496	121,169	96,899	160,615
Preferred divs.	900,000	600,000	600,000	600,000
Common divs.	60,000	------	------	------
Surplus for year	$2,511,268	$422,243	def$499,159	$251,592

OFFICERS.—Chairman, L. R. Lemoine; Pres., N. F. S. Russell; 1st V.-P., W. T. C. Carpenter; V.-P. & Treas., B. F. Haughton; V.-P., D. P. Hopkins; Sec., Chas. R. Rauth. General offices, Burlington, N. J. N. Y. office, 71 Broadway.—(V. 119, p. 2077.)

UNITED STATES DISTRIBUTING CORP.—Incorporated under laws of Virginia on Sept. 18 1919. Through its operating companies is engaged in the business of distributing anthracite and bituminous coal, operating mines in Wyoming, trucking all kinds of freight in New York and New Jersey, and transporting coal and other commodities by barge in New York Harbor. The subsidiary companies are Sheridan Wyoming Coal Co., Inc., Tongue River Trading Co., U. S. Trucking Corp. and Pattison & Bowns, Inc. The last-named company controls the U. S. Barge Corp. and the West New York Coal Co.

STOCK.—**The preferred stock is convertible into common stock at the rate of four shares of common stock for each share of preferred stock. Every share of preferred stock entitles the holder thereof to four votes and every share of common stock entitles the holder thereof to one vote.**

DIVIDENDS.—Paid as follows: On common stock, Oct. 15 1920, $1 per share, Jan. 15 1921, $1 per share, none since. On preferred stock, initial semi-annual dividend of 3½% was paid July 1 1924; same amount paid Jan. 1 1925.

REPORT.—For calendar years:

	Sales.	Depreciation.	Depletion.	Gen'l & Admin.	Fed'l Taxes.	x Net Earnings.
1920	$11,040,685	$382,267	$35,727	$850,493	$15,203	$772,482
1921	6,995,869	385,876	16,244	673,724	2,930	def 466,998
1922	13,134,985	268,767	11,978	616,920	------	363,854
1923	17,886,597	332,209	11,340	810,296	50,000	675,991

x The net earnings after eliminating minority interests are as follows: 1920, $1,027,535, 1921, def. $264,310, 1922, $254,091, 1923, $542,962.

Period ended Sept. 30 1924—	3 Months.	9 Months.
Gross receipts	$8,466,959	$29,879,287
Net, after taxes	274,966	658,119

OFFICERS.—Chairman of Board, Geo. F. Getz, Pres., H. N. Taylor, V.-P., Gardner Pattison, Treas., J. R. Edwards, Sec., Preston Davie. Office, Whitehall Bldg., New York.—(V. 119, p. 2077.)

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on page 6]*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Envelope—Common stock $4,000,000	----	$100	$1,750,000	8	M & S	Sept 2 1924 4%	Old Colony Trust Co, Bos
Preferred stock (a & d) 7% cumulative $4,000,000	----	100	4,000,000	7	M & S	Sept 2 '24 3½ %	do do
1st M g part yrly red 104 OBsc*	1908	1 000	1,300,000	5 g	J & D	To Dec 1 1934	do do
Serial gold notes due $200,000 yearly OB.c	----	1,000	200,000	7 g	J & D	June 1 1925	----
U S Food Products Corp—Stock one class	----	100	30,774,180	See text	----	Oct 18 '20 1½	By check
Stocks of constituent cos held by public Jan 1 1921	----	----	459,387	----	----	----	----
Distillers Secur Corp coll trust M g call 105 (text) Ba.xxc*	1902	1,000	5,546,228	5 g	A & O	Oct 1 1927	See text
(For securities proposed under reorganization plan, see text)							
United States Gypsum Co—Common stock $10,000,000	----	20	a6,497,520	See text	Q—M 31	See text	----
Preferred stock 7% cumulative $10,000,000 authorized	----	100	8,460,400	7	Q—M 31	Dec 31 '24 1¾	----
United States Hoffman Mach Corp—Com stock v t c	----	None	180,000 sh.	See text	----	Dec 1 '24 50c	----
Pref (a & d) stock 7% cum & convert red 110	----	100	$1,300,000	7	Q—M	Dec 1 1924 1¾	----

a Stock dividend of 35% is payable Dec. 31 1924.

UNITED STATES ENVELOPE CO.—Incorp. in 1898 in Maine. V. 66, p. 1003.

CAPITAL STOCK.—The stockholders on Jan. 7 1921 voted to increase the authorized common stock from $1,000,000 to $4,000,000. Common stockholders of record Mar. 1 1921 had the privilege of subscribing at par for one share of [$750,000] new stock for each share of common stock held. This with the $250,000 issued as a stock dividend in Mar. 1921 increased the outstanding stock to $1,750,000. V. 112, p. 753.

LATE DIVS.—	'11-'12.	'13.	'14-'16.	'17-'19.	'20.	'21.	'22.	'23.	'24.
Preferred (%)	9½ yly.	11½	7 yrly	7	7	7	7	7	7
Common (%)	----	2½	7 yrly	7	7	7¼	8	8	8
do extra				2¼	5	•2½	----	----	----

• Stockholders of record Mar. 2 1921 received a stock dividend of 33 1-3%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1921 to 1937. In Nov. 1908 $2,000,000 were sold (failing due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163. In May 1920 sold $1,000,000 serial 7% gold notes, due $200,000 per annum from June 1 1921 to 1925. V. 110, p. 2200.)

REPORT.—For 1923, in V. 118, p. 806 and 1025, showed:

Calendar Year—	Net Profits.	Bond Interest.	Deprec. Res. for Taxes, &c.	Pf. Divs.	Com. Divs.	Balance. Surplus
1923	$1,210,397	$101,125	$523,792	$280,000	$140,000	$165,480
1922	1,088,026	117,625	465,874	280,000	140,000	84,527
1921	728,154	134,125	423,728	280,000	•365,000	def474,699
1920	2,275,697	116,646	1,646,287	280,000	90,000	142,764

• Includes 33 1-3% stock div. ($250,000) paid Mar. 2 1921.

OFFICERS.—Pres., James Logan, Worcester, Mass.; Treas., Wm. C. Day; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 119, p. 591.)

U. S. FOOD PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as Distillers Securities Corporation, per plan V. 74, p. 1310, 1358. On April 5 1919 present name was adopted and the corporate powers were enlarged to include the right "to manufacture food and feed products of all kinds and products and by-products of all kinds, of grain, beets, molasses, and other materials of all kinds; and to own, lease and operate central denaturing plants and warehouses for denaturing alcohol and spirits." The change of name in no way affects the corporate identity of the company or its property. Compare V. 108, p. 1516, 1168, 1063; V. 109, p. 80.

Owns five large distilleries located at or near Louisville, one of these producing commercial alcohol. V. 107, p. 1290. It also has four other alcohol distilleries located in Illinois and Indiana. The plant at Peoria, Ill., was sold to the Commercial Solvents Corp. in July 1923. V. 117, p. 211.

In Aug. 1919 had purchased for cash (a) large molasses alcohol plant at New Orleans; (b) the entire capital stock of five leading companies in the molasses handling and distributing business, with 25 vessels of various sizes and tank and station facilities at various points in the West Indies, United States, Canada and Great Britain, thus completing the facilities for obtaining at first hand the raw material needed in the manufactures of alcohol and various kinds of animal feed. V. 109, p. 585.

Twenty-three distillery properties controlled by the company were sold in Nov. 1918 (as a result of the prohibition movement) for $241,100. V. 107, p. 2011, 1290, 1388.

As to old Distilling Co. of America, compare V. 106, p. 610; V. 63, p. 1224 The Trans-Oceanic Commercial Corp. was incorporated in N. Y. State in Jan. 1919 with capital stock of $1,000,000, and offices at 27 William St., N. Y., to take charge of the export of the corporation's whiskeys, spirits, alcohol and other products and by-products.

Receivership.—George Rublee was appointed receiver on Feb. 8 1922. V. 114, p. 637.

Protective Committee.—Following the filing of an involuntary petition in bankruptcy, the following protective committee was formed to protect the interests of the holders of the 1st mtge. conv. 25-year 5% gold bonds of Distillers Securities Corp., and the holders thereof were requested to deposit the same with Bankers Trust Co., depositary, N. Y. City.

Committee.—B. W. Jones, Chairman (V.-Pres. Bankers Trust Co.); Theodore H. Banks (V.-Pres. Amer. Exch. Nat. Bank), F. W. Murray Jr. (Pres. Nat. Bank of Orange County, Goshen, N. Y.), Edwin K. Scheftel (member N. Y. Stock Exchange), George E. Warren (V.-Pres. Columbia Trust Co.), with R. G. Page, Sec., 16 Wall St., N. Y. City, and Wollman & Wollman, counsel.

REORGANIZATION PLAN (V. 118, p. 806).—The reorganization committee (Arthur W. Loasby, Chairman) as well as the bank creditors' committee and the bondholders' committee (for the Distillers Secur. Corp. 1st mtge. 5s) has approved and adopted a plan of reorganization, the general terms of which are given below:

General Terms of Reorganization Plan.

New Company.—A new corporation (National Distillers' Products Corp.) shall be organized which shall authorize the issuance of the following securities: (a) $3,200,000 6-year 7% guaranteed convertible gold notes; (b) 110,000 shares sinking fund pref. stock, par $100, or without par value as the reorganization committee may determine entitled to preferential dividends of $7 per share per annum; 200,000 shares of common stock of no par value.

Holders of both the U. S. Food Products notes and the Distillers Secur. Corp. bonds assenting to the plan shall receive pref. stock, par for par, for the principal amount of the bonds and notes held by them respectively.

In addition assenting holders of Distillers Securities 5% bonds will receive 7 shares of com. stock for each $1,000 bond now held, and the assenting holders of 7% secured notes will receive 2.55 shares of such com. stock for each $1,000 note held by them, respectively.

Underwriting of New Note Issue.—The reorganization committee has procured the underwriting (by the Equitable Trust Co. and Chase Securities Corp.) of the issue of $3,200,000 6-year 7% guaranteed conv. gold notes, thus providing, among other things, what is considered to be sufficient working capital for the profitable operation of the new corporation.

Offer to Stockholders.—The notes of the new company are to be offered to stockholders of the U. S. Food Products Corp. at par and interest on the basis of $100 of notes for each ten shares of stock of the Food corporation, and stockholders of the old company who subscribe will be entitled to receive two shares of common stock for each $100 of the notes purchased.

President.—It is expected that Seton Porter (of Sanderson & Porter) will be President of the new company.

Voting Trust.—All stock, both pref. and com., is to be placed in a voting trust, of which B. W. Jones is to be one of the voting trustees.

Plan Operative.—The plan was declared operative in March 1924.

STOCK.—Authorized capital stock was formerly $32,500,000, but by vote of the stockholders on March 19 1919, certificates for $1,534,100 were canceled, leaving the present auth. capital stock $30,965,900.

The $4,500,000 7% notes due Sept. 16 1921, are in default. Compare V. 113, p. 1364.

BONDS.—Of the $16,000,000 Distillers 5s, $10,158,000 had been purchased, acquired by corporation and canceled; $295,772 issued but not used for conversion, leaving $5,546,228 outstanding as of Dec. 31 1921. The The bondholders' committee in April 1924 stated that the trustee had sold at public auction the stock of Distilling Co. of America which was held as security for the Distillers 5% bonds. The stock was bought in by the reorganization committee for $1,500,000. After deducting the expense of the sale, there will be distributable out of the cash proceeds on each $1,000 bond, for principal and unpaid interest, the sum of $246.2412.

DIV.—	'07. 1908.	'12. '13-'15.	'16 to Jan. '18	Apr. '18 to Jan. '20	1920
Per cent	5¼ 2% yrly.	None.	3% yrly.	8% yrly.	text.

From April 1918 to Jan. 1920, inclusive, paid each quarter ½ of 1% and 1½% extra. In April, July and Oct. 1920 paid 1½% quar. Jan. 1921 div. was deferred.—V. 111, p. 2333.

REPORT.—For year ending Dec. 31 1920, in V. 112, p. 2080:

Year ended Dec. 31—	1920.	1919.	1918.	1917.
Net income	$2,898,280	x$3,354,947	x$10,514,810	x$5,497,377
Interest on bonds	689,906	303,043	458,222	706,944
Written off property acct.	450,000	3,733,030	7,928,503	2,641,149
Reserve no longer needed	----	----	Cr.141,530	----
Dividends (4½%)	1,385,436	(8)2,462,594	(8)2,462,787	(2)616,117
Balance	sur$372,938	def$3,143,720	def$193,172	sr$1,533,166

x After providing for income and war excess profits taxes.

DIRECTORS.—Alvin W. Krech (Chairman), Julius Kessler (Ch'm. Exec. Comm.), G. Q. Palmer (Pres.), W. B. Baker, Theo. F. Reynolds, Henry H. Wehrhane (V.-P.), Oscar L. Gubelman, Thos. A. Clark (Treas.), E. V. R. Thayer, Joseph O. Baldwin, Jr. (V.-P.). Other officers S. E. Wolff, V.-Pres.; M. A. Holzinger, Sec. Office, 15 Exchange Place, Jersey City; 25 Broadway, N. Y.—(V. 118, p. 2837.)

UNITED STATES GYPSUM CO.—ORGANIZATION.—Incorp. in Illinois in 1920 as successor to a company of the same name incorp. in New Jersey Dec. 27 1901 (V. 74, p. 1138). Manufactures all classes of gypsum hard-wall plasters and other gypsum products, including cement, wood fibre, concrete, finishing, moulding and pottery plasters, stucco, Keene's cement and hydrated lime; fireproof partition, sheetrock, wall board, plaster board, tile, beam and column protection, floor tile and roof tile, plaster boards, &c. This company with a supply of over 135,000,000 tons of gypsum is the dominant factor in the industry in the United States. Has been for a number of years the world's largest producer of gypsum (plaster of paris), doing about 40% of the business in the United States. Its principal properties, consisting of mines, mills, quarries, warehouses, are located in different parts of the United States.

STOCK.—The stockholders on Oct. 1 1924 increased the authorized common stock from $8,000,000 to $10,000,000, par $20.

DIVIDENDS.—On Pref. stock: 1906, 3½%; 1907, 7½%; 1908, 5%; 1909, 6%; 1910 to 1912, 5% per annum; 1913, 5¼%; 1914, 6%; 1915 6½% cash and 43% on all accumulations in Common stock (V. 101, p. 136, 619, 1633) 1916 to date 7% per annum. On common, 1% quar. from Dec. 31 1919 to June 30 1924; on Sept. 30 1924 paid 1% quar. and 1% extra. On Dec. 31 1924 paid 2% quar. and 25% extra. On Dec. 31 1920 and 1921 also paid 5% in common stock; on Dec. 30 1922 paid 10% in common stock, on Dec. 31 1923 paid 20% in common stock, and on Dec. 31 1924 paid 35% in common stock.

REPORT.—For 1923, in V. 118, p. 806 and 1266, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$6,848,942	$4,370,771	$2,639,553	$2,126,778
Depreciation	553,323	470,216	271,418	Not shown
Contingencies	500,000	300,000	200,000	----
Federal taxes	764,696	481,522	478,169	421,567
Pref. dividends (7%)	421,178	418,881	417,785	417,321
Common dividends x(24%)	1,180,491	(14)619,659	(9)374,670	(9)355,115
Balance, surplus	$3,429,253	$2,080,493	$910,587	$932,774
Profit and loss, surplus	$9,045,049	$5,615,795	$3,535,302	$2,624,715

x Includes extra of 20% and four regular quarterly dividends of 1% each. In December 1922 a stock dividend of 10% was paid and four regular quarterly dividends of 1% each during the year. In Dec. 1921 and 1920 5% was paid in common stock besides the regular cash dividends. These are included in the above amounts shown.

Pres., S. L. Avery; V.-P., O. M. Knode; V.-P., C. F. Henning; Sec. & Treas., R. G. Bear; Asst. Sec., S. H. Glynn; Asst. Treas., G. W. Clarke. Office, 205 West Monroe St., Chicago.—(V. 119, p. 2301.)

UNITED STATES HOFFMAN MACHINERY CORP.—ORGANIZATION.—Incorp. under laws of Delaware in Jan. 1922. The company is the owner or exclusive licensee of basic patents covering the manufacture of garment pressing machinery.

STOCK.—The entire common stock has been deposited under a voting trust agreement expiring Jan. 1 1927.

The preferred stock is convertible at any time into common stock at the rate of 3 1-3 shares of common stock for one share of preferred stock. V. 119, p. 822.

DIVIDENDS.—An initial dividend of 50 cents a share on the common stock was paid Dec. 1 1924.

REPORT.—For 1923, in V. 118, p. 1679, showed:

(Including Canadian Hoffman Machinery Co., Ltd.)

Calendar Years—	1923.	1922.
Gross sales	$5,714,992	$5,535,506
Operating costs, &c	a4,435,039	4,181,657
Profit from operations	$1,279,954	$1,353,849
Interest, &c., income	191,235	143,819
Gross income	$1,471,188	$1,497,668

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol Co.—Common stock ($24,000,000)	----	$100	$24,000,000	See text	--------	Sept 15 '21 1%	Checks mailed
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q—J 15	Oct 15 '24 1¼	Checks mailed
Securities of Subsidiaries Held by Public—							
Cuba Distilling Co pref stock (V 103, p 2158)	----	100	1.836.600	7	Q—F 15	----------	do
United States Leather Co—See Central Leather Co.							
U S Realty & Improvement—Com. Stock $30,000,000 auth	N ----	100	16,162,800	8	Q—M 15	Dec 15 '24 2%	Checks mailed
Convert pref (a & d) stock 7% red (text) $10,000,000 auth	----	100	8,081,400	7	Q—F	Feb 2 '25 1¼	do
United States Rubber—Common ($200,000,000 authorized)	----	100	81,000,000	See text	--------	Apr 30 '21 2%	Office 1790 B'way, N Y
First Pref (a & d) $100,000,000 8% non-cum (see text)	----	100	65,110,000	8	Q—J	Oct 31 '24 2%	do do
First & Ref Mtge (see text) call 105 after 1919	yc*&r* 1917	100 &c	62,222,800	5 g	J & J	Jan 1 1947	New York
Ten-year secured notes	Usm.xxxc* 1920	500 &c	19,256,000	7½ g	F & A	Aug 1 1930	----------
Underlying Bonds—							
Canadian Consol Rubber Co Col Tr call 110	c* 1906	100 &c	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'l
do do First and Refunding Mortgage (see text)	----- 1917	--------	As collat	5	J & J	Jan 1 1947	----------

Calendar Years—	1923.	1922.
Interest, &c., charges	289,487	301,729
Debenture bond interest	171,440	194,210
Debenture bond premium	33,000	30,000
Federal and Dominion income taxes	84,032	84,093
Amortization of patents	211,911	204,017
y Losses	86,596	92,864
Dividends on preferred stock	------	38,250
Organization expenses	------	41,469
Surplus	$594,723	$511,036
Previous surplus	510,680	def. 356
Profit and loss surplus	$1,105,403	$510,680

a Includes expenses, returns, depreciation, &c. y Losses of United States Hoffman Machinery Co. (predecessor company) originating prior to formation of the present corporation.

Nine Months Ended Sept. 30—	1924.	1923.	1922.
Gross sales	$4,191,697	$4,345,030	$4,084,428
Oper. costs, expenses, deprec'n, &c	3,292,572	3,313,294	3,138,085
Operating profits	$899,125	$1,031,736	$946,343
Other income	106,123	143,599	102,994
Gross income	$1,005,248	$1,175,335	$1,049,337
Interest and other charges	124,420	214,429	209,340
Fixed charges and reserves	199,662	234,124	230,197
Amortization of patents	159,963	158,865	151,392
Net income	$521,202	$567,917	$458,408

OFFICERS.—Chairman, B. A. Brennan; Pres., Eugene D. Stocker; Treas., M. J. White; Sec., Albert K. Newman. Office, 105 Fourth Ave., New York.—(V. 119, p. 2301.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorp. in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan. 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p. 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. Its guaranty of the pref. divs. of Industrial Co. extending for term of charter to Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106 V.109, p.1994. In 1918 purchased an additional distillery at Peoria, Ill.. The Columbus Distillery in Brooklyn was destroyed by fire in Sept. 1919.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued dividend. No mortgage without consent of 2-3 of pref. stock.

The shareholders voted Oct. 7 1919 to increase the com. stock from $12,000,000 to $24,000,000 com.; shareholders of record on Oct. 21 were given the right to subscribe at $70 a share for the entire new issue, share for share. V. 109, p. 782, 894, 1086, 1468.

DIVIDENDS.—On pref. stock since organization to Oct. 15 1924, 1¾ % Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 and a div. of 16% for the year 1917, to be paid on Dec. 1 1917. Mar. 1918 to Sept. 1919 paid 4% quar. (16% p. a.); Dec. 1919, 2%, after increase of stock and pending the construction and development involved in establishing new lines, March 1920 to June 1921, 2% quar.; Sept. 1921, 1%; none since.

REPORT.—For 1923, in V. 118, p. 1532 and 2584, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net, after deprec'n, &c.	$3,892,923	$1,686,643	$1,486,042	$5,102,832
Interest	190,383	254,569	221,211	190,784
Reserve for Federal taxes	448,418	------	------	617,072
Loss on sale of bonds	------	------	115,229	87,987
U. S. Ind. Alc. Co., pref.	420,000	420,000	420,000	420,000
do common	------	------	1,200,000	1,920,000
Cuba Dist. Co., pref.	128,562	128,562	128,562	128,562
Depreciation	------	------	152,968	867,488
Balance, surplus	$2,705,560	$883,511	def$751,928	$870,939

OFFICERS.—Pres., H. S. Rubens; Sec., Joseph Malone; Treas., A. G. Robinson. Office, 110 East 42d St., New York.—(V. 119, p. 1408.)

UNITED STATES REALTY AND IMPROVEMENT CO.—ORGANIZATION.—Incorp. in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78 p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344. 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

Statistics of the George A. Fuller Co. for Years Ending April 30.

	1923-24.	1922-23.
Unfinished business at beginning of year	$23,862,634	$14,569,256
New business during year	22,937,529	29,631,080
Work executed during year	28,447,434	20,337,702
Unfinished business at end of year	18,352,729	23,862,634

SECURITIES.—The company in March 1923 announced that all of the remaining 5% debenture bonds due July 1 1924 would be purchased at not exceeding par and int. upon delivery at its office, 111 Broadway, N. Y. City. On April 30 1924, $1,894,000 were outstanding. Loans on mortgage outstanding April 30 1924, $19,965,000, as against real estate and buildings owned valued in balance sheet at $44,248,089.

Guarantees principal and interest, $6,025,500 Trinity Building Corp. (N. Y.) first mtge. 5½% loan. V. 908, p. 2248.

STOCK.—The stockholders on Nov. 24 1922 voted to authorize an issue of $10,000,000 7% pref. stock. Of this the right to subscribe to $8,081,400 was offered at par to the company's stockholders of record Dec. 8 1922 in proportion of one share of such new stock for each two shares of stock then held. The pref. stock is convertible at any time prior to Nov. 1 1925, share for share, into common stock and is redeemable at any time after April 30 1926 at 115 and div. V. 116, p. 189.

DIVIDENDS—	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16-'21.	'22-'25.
On com. (%)	4½	4½	4¼	5 yrly.	3¼	1	0	text

The directors Nov. 9 1922 declared two quarterly dividends payable 1½% on Dec. 15 1922 and 1½% Mar. 15 1923. The last previous payment was 1% on Feb. 1 1915. June 15 1923 to Dec. 15 1924 paid 2% quar.

REPORT.—For year ending April 30 1924, in V. 118, p. 2584 and 2702: in 1923-24.

	1923-24.	1922-23.	1921-22.	1920-21.
Total earnings	a$4,491,315	a$4,602,395	$4,235,474	$4,356,115
Net earnings	3,472,083	3,705,107	3,201,401	3,076,157
Int. on debenture bonds	106,513	369,416	496,750	588,354
Preferred dividends	707,122	------	------	------
Common dividends	1,616,280	484,884	------	------
Int. on pref. stock subscription & expenses	------	192,216	------	----
Surplus	$1,042,167	$2,658,591	$2,704,651	$2,487,803

a Includes $416,060 profit on sales of real estate in 1922-23 and $110,812 in 1923-24.

Report for 3 months ended July 31 1924, in V. 119, p. 1392, showed: Total income, $1,066,955; interest, expenses, Federal atxes and depreciation, $459,944; net income, $607,012.

OFFICERS.—Chairman, H. S. Black; Pres., R. G. Babbage; Sec., F. M. Sanders; Treas., A. E. Hadlock; Aud., Arthur J. Flohr. Office, 111 Broadway, N. Y.—(V. 119, p. 2420.)

UNITED STATES RUBBER CO.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892; V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being many mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania, Ohio and Canada. Through General Rubber Co. the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which a large proportion are being tapped. V. 103, p. 1700. See annual report in V. 118, p. 1261. U. S. Rubber Plantations Co., see V. 106, p. 1033. United States Rubber Plantations, Inc., was organized in 1917 and owns all the Sumatra rubber plantations of the U. S. Rubber Co., all the outstanding stock of which is owned by its subsidiary, the General Rubber Co. V. 108, p. 2131.

The plants of the old Rubber Goods Mfg. Co., Morgan & Wright, &c. (but not General Rubber Co.), are now owned in fee by U. S. Rubber Co. though their corporate existence is continued, and they retain their current assets. V. 105, p. 713.

On Dec. 31 1923 owned all except $273,600 of the capital stock of Canadian Consol. Rubber Co. V. 104, p. 364; V. 90, p. 1293.

STOCK.—On Sept. 9 1919, stockholders voted (V. 109, p. 585, 686, 895, 1468) (1) to increase the authorized First Preferred and Common stocks to $100,000,000 and $200,000,000, respectively; (2) to retire the $403,600 2d Pref., which was accordingly retired in Oct. 1919; (3) to offer $36,000,000 new Common stock (underwritten) at par to the Common stockholders of record Sept. 13 1919.

DIV. (since '04. 1905. 1906-'10. '11. 1912. '13. '14. '15. '16-'18 '19 '20-24.										
Common, %	——None——			1	4&20stk	5½	6	3	nil	2 text
First pref., %	8 yearly (2% Q.-J. 31) to and including Oct. 31 1924.									

On common paid 2% quar. Oct. 1919 to Apr. 1921; none since. A stock dividend of 12½% in common stock was paid Feb. 19 1920.

BONDS.—The First & Ref. M. 5% bonds, Series A, cover property owned directly or through subsidiaries. See offering, &c., V. 104, p. 254, 262, 1806; V. 105, p. 395; V. 115, p. 879.

First & Ref. Mtge. (V. 104, p. 254, 262; V. 105, p. 712) is now limited to $97,252,900 (the amount of full-paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial $60,000,000, can be issued (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the cos. and their total annual net income for 3 fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional bonds, $2,600,000 are reserved to retire the $2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946, and $25,000,000 Series B 6% (reduced by sinking fund to $24,070,000) have been pledged as collateral for the $20,000,000 (reduced by sinking fund to $19,256,000) 7½% notes of 1920, below described. Compare V. 105, p. 1528, 826, 1809; V. 107, p.2104.

Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 1% annually upon all the bonds outstanding or retired to repurchase bonds (Series A) at or below 105 and int., and Series B at or below 110 and int.; otherwise as part of sinking fund of following years.

NOTES.—The $19,256,000 10-year 7½% secured gold notes due Aug. 1 1930 are secured by deposit and pledge with trustee of $24,070,000 first and ref. mtge. 6% gold bonds due Jan. 1 1947. V. 111, p. 396.

REPORT.—For 1923, in V. 118, p. 1261, showed:

	1923.	1922.	1921.	1920.
	$	$	$	$
Total sales	186,261,381	168,786,350	164,706,621	256,150,130
Net inc. avail. for divs.	7,392,657	7,692,039	492,811	21,220,983
Divs. U. S. Rubber Co.: First preferred, Second preferred	5,520,000	5,520,000	5,440,000	5,200,000
Common	------	------	1,620,000	6,480,000
Divs. to minority stockholders (sub. cos.)	18,718	18,718	18,718	18,718
Balance, surplus	1,853,939	2,153,321	*df6,585,907	9,522,265

* Before further inventory adjustments and sundry chgs. of $10,691,034.

For 6 mos. ended June 30 1924, in V. 119, p. 939, showed: Sales, $77,774,696; net profits after interest, &c., charges, incl. depreciation of plant, $4,422,487.

DIRECTORS.—C. B. Seger, J. S. Alexander, James B. Ford, James Deshler, Henry L. Hotchkiss, Nicholas F. Brady, Walter S. Ballou, Newcomb Carlton, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Homer E. Sawyer, Ernest Hopkinson, Matthew C. Brush and Sir Charles B. Gordon.

OFFICERS.—Chairman & Pres., Charles B. Seger; Sec., Samuel Norris; Treas., W. H. Blackwell. N. Y. office, 1790 Broadway, cor. 58th St.—(V. 119, p. 939.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
US Smelting, Refining & Mining—Com stock $37,500,000	----	$50	$17,555,750	See text	----	Jan 15 '21 1%	Checks mailed
Preferred (a & d) stock 7% cumulative $37,500,000	----	50	24,317,500	7	Q—J	Oct 15 '24 1¾	do
Convertible gold notes callable at 110 & int c*	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
Bonds of sub cos not owned Dec 31 1923	----	----	211,500	----	----	----	----
United States Steel Corporation—Com stock $550,000,000	----	100	508,302,500	See text	Q—M 30	Dec 30 '24 1¾	Office Empire Bldg, N Y
Preferred (a & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7	Q—F 27	Nov 29 '24 1¾	do do
Coll trust mtge redeemable at 115 s f (see text) Us.xc*&r	1901	1,000&c	b203629000	5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text) xc*&r	1901	1,000&c		5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.xc*&r	1903	500 &c	b165326000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr '15 Nxc*&r*	1910	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y
Bonds of Cos. Controlled—(Additional to those in text.)							
Union Steel 1st & coll mtge $45,000,000 g gu s f Nxc*&r	1902	1,000 &c	b15,000,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
The Nat Tube 1st M $15,000,000 g gu red 105 beg '16 N.xc*&r*	1912	1,000&c	b11,953,000	5 g	M & N	May 1 1952	Office Empire Bldg N Y
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16 xc*&r*	1912	1,000&c	b23,062,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly PPl.xc*	1901	1,000	1,500,000	5 g	F & A	Aug 1925-39	Colonial Tr, Pitts & N Y
St Clair Steel first M g guar $100,000 due yearly UPl.xc*	1901	1,000	100,000	5 g	J & J	To Jan 1 1925	Union Trust Co Pittsb
St Clair Terminal RR first mortgage x	----	----	376,000	5	F & A	Feb 1 1942	Pittsburgh Trust Co, Pitts
do do do general mortgage ----	----	----	1,129,000	5	M & S	Mar 1 1950	----
Elgin Joliet & Eastern first mtge ($10,000,000) gold Ce.xc*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919 x	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage Mp.xc&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage x	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title&TrCo Pitts
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921 x	1910	----	840,000	5	F & A	Aug 1 '25 32	Home Tr Co, New Jersey
Munhall Equip Trust due $75,000 yrly x	1912	----	750,000	5	J & D	To June 1 1934	do do

b For additional amounts in sinking fund, see text.

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorp. Jan. 9 1906 in Maine. Owns and operates (1) properties covering a large number of patented and unpatented claims near Bingham, Utah; (2) zinc mine and mill in Oklahoma, producing zinc concentrates; (3) lime quarry at Topliff, Utah, producing lime rock for the smelters in Utah Valley; (4) lead smelter and a lead and zinc concentrating mill at Midvale, Utah, the smelter having seven blast furnaces and a capacity for smelting 481,800 tons of charge per year, and the concentrating mill having a capacity of 210,000 tons of ore per year; (5) zinc smelter at Checotah, Okla.; (6) patented and unpatented claims near Kennett, Calif., producing copper, silver and gold; and a copper smelter at Kennett, equipped with five furnaces with a capacity of 450,000 tons of charge per year; (7) a number of patented and unpatented claims, known as the Centennial-Eureka Mine, and 85 acres of agricultural ground for water rights at Eureka, Utah; (8) a number of patented claims and water rights at Goldroad, Ariz., known as the Gold Roads Mine.

LATE DIVS.—'13. '14. '15. '16. '17. '18. '19. 20. '21. '22-'23.
On Com. stock .% 6 4½ 0 7½ 10 10 10½ 12 1 None
Oct. 15 1919 to Oct. 15 1920 paid 3% quar. In Jan. 1921 paid 1%. None since. On pref., in full to date.

NOTES.—The company sold in 1916 (V. 102, p. 615, 1714) $12,000,000 10-year 6% Convertible Gold Notes dated Feb. 1 1916 and due Feb. 1 1926 convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. No mortgage may be made by any subsidiary companies except on the coal properties controlled and on the Utah Ry. (V. 104, p. 1386.)

REPORT.—For 1923, in V. 118, p. 1532 and 2318, showed:

(Incl. Custom Ores.)	1923.	1922.	1921.	1920.
Net earnings	$4,726,864	$5,738,915	$2,903,451	$6,777,000
Deprec'n & depl. funds	1,711,483	1,610,447	1,114,431	1,865,223
Fed. taxes & other res.	837,291	2,217,249	333,448	2,002,503
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	----	----	----	(10)1755,575
Balance, surplus	$475,865	$208,993	def$246,653	def$548,526

For 8 mos. ended Aug. 31 1924, in V. 119, p. 1637, showed: Net income, $1,821,110; pref. divs., $1,134,816; bal., sur., $686,294.

OFFICERS.—Pres., C. G. Rice; Sec & Treas., F. W. Batchelder. Office, 55 Congress St., Boston.—(V. 119, p. 1637.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N J on Feb 25 1901 V 72, p 441, 679 V 73, p. 349 V 85 p 1467

On June 3 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of Anti Trust law V 100 p 1873 1860, V 93 p 1203 1263. Appeal taken V. 101, p. 1482; V 103, p 1597 V 104, p. 769, 2123; V. 106 p. 93; V 107 p. 1673. U. S Supreme Court dismisses suit for dissolution, V. 110, p. 925 The Govt. asked for a rehearing (V. 110, p. 1858), but this was denied on May 3 1920.

In June 1919 purchased Empire Building, N. Y. City, for about $5,000,000. V. 108, p. 1733.

PROPERTIES OWNED.—The properties owned include 123 blast furnaces, 331 open-hearth furnaces and 38 Bessemer steel converters, 8 steel rail, 65 bar, billet &c., mills; 13 structural shape mills, 18 plate mills; 82 merchant mills, producing bar iron, steel, &c.; 218 hot mills, producing tin plate, &c.; 25 rod mills; 52 welded and seamless tube mills; 19 bridge and structural plants; 17 skelp mills; 157 sheet, jobbing and plate mills; 15 piercing and rolling mills; 74 wire mills; 53 galvanizing and tinning mills; 19 splice, bar, spike, bolt, &c., mills; 5 cement plants; 16 warehouses; 42 miscellaneous armor, axle, &c., works; 12 sulphate of iron plants; 24 iron, steel or brass foundries; extensive iron ore mines in the Lake Superior region; 424,525 acres of coking coal land; 345,154 acres steam and gas coal; 303,305 acres surface; 55 coking plants; 15,748 beehive ovens; 2,992 by-product ovens; 60 coal mining plants not connected with coke plants, and 8 coal washing plants.

Railroad lines owned or leased total 1063.28 miles.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,30	Am Sheet & T.Pl., 7% pf.	$24,500,000
do 6% pref	53,260,900	Illinois Steel Co (V. 94, p 986)	
National Tube, common	45,000,000	Indiana Steel Co	50,000,000
do 7% pref	40,000,000	Universal Port Cement	3,500,000
Amer Bridge Co	10,000,000	H. C. Frick Coke Co (V. 93, p. 1107	
Amer. St. & Wire, com	50,000,000	L. Superior Con. I. Mines	$29,887,400
do 7% pref	40,000,000	Penn Coal, Iron & RR—See that co	
Carnegie Steel Co	65,250,000	Union Steel Co	do
Amer. Sheet & T. P. com.	24,500,000	Clairton Steel Co	3,500,000

On Dec. 31 1923 par value of capital stock of sub. cos. not owned, $306,143

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest See that company on a preceding page. V. 75, p. 1359; V 76, p. 107, 546 V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds In 1908 purchased Schoen Steel Wheel Co V 87 p 101, 229.

Output of Company in 1923 and 1922 (see V. 118, p. 1536).

		1923.	1922.
Iron and manganese ore mined	tons.	31,015,109	21,778,179
Limestone quarried		6,571,486	5,633,186
Coal mined		35,289,901	23,293,471
Coke manufactured		18,837,631	13,237,058
Pig iron, ferro and spiegel		16,729,226	12,027,163
Steel ingots (Bessemer and open hearth)		20,329,950	16,082,385
Rolled and other finished steel products for sale		14,721,469	11,785,331
Universal Portland cement	bbls.	14,440,000	13,168,000

Cash Dividends Paid on Common Stock Since 1908.

	'09.	'10.	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.
Regular	2¾	5½	5 yrly.	4¼	0	5	5	5	5	5 yrly.	5	5
Extra	----	----	----	----	----	2	11¾	11	1	----	¼	2

Paid in 1924: Mar. 29, June 28, Sept. 29 and Dec. 30, 1¼% quar. and ¼% extra on each date.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911, a sinking fund of $3,040,000 yearly, beginning June 1 1902 can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A C and E bonds to be drawn by lot. In Dec. 1923, $100,371,000 not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 992; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first) An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin or int.) continuing for less than two years. In May 1924 $34,674,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp. $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,858,000 for 75% of the cost of additions and betterments $18,500,000 were outstanding Dec 31 1923. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986 1191. V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $25,035,000 have been sold, the remaining $14,965,000 being issuable on new construction from Jan 1912 at 75% of cost. Sinking fund annually beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. In Dec 1923 $1,973,000 had been retired through the sinking fund, leaving $23,062,000 outstanding. V. 98, p. 0699; V. 100, p. 2171; V. 100, p. 50; V. 104, p. 1771.

Of the National Tube Co. 1st guar. 5s (not the old company, but the later one, organized to build the Lorain, Ohio, plant), the unissued bonds are reserved for 75% of the cost of new construction. Annual sinking fund, beginning May 1916, 1% of bonds issued, plus interest on bonds retired. In April 1922 an additional $3,000,000 of these bonds were sold, making $11,953,000 outstanding, excluding $1,047,000 held by sink. fund trustee. V. 94, p. 986, 1769; V. 114, p. 1772, 1782; V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos	Interest.	Outstanding.	Maturity.
Dewees (W.) Wood Co. 1st M., due $100,000 yearly beginning 1915 x	5 M & N	1,000,000	May '25-'30
Schoen Steel Wheel Co. 1st M. g. gu.			
Carnegie St. Co. of N.J., red. 105 x	5 g M & S	190,000	Mar. 1 1926
Alab. Steel & Shipbldg. 1st M.	6 J & J	730,000	Jan. 1 1930
Potter Ore Co. 1st M.	5 J & D	54,000	Dec. 2 1931
Am. St. & Wire of Ala. 1st M. (quar.)	5 M & N	2,000,000	Nov. 1 1946
Interstate Transf. Ry. 1st M. (quar.)	5 J & J	1,000,000	July 1 1945
Spirit Lake Transf. Ry. 1st M. (qu.)	5 J & J	1,000,000	July 1 1946
Essex Terminal Ry. 1st M.	5 J & J	206,000	July 2 1942

Tennessee Coal, Iron & RR. Co.—See separate statement for this company.

Treasury Bonds.—On Dec. 31 1923 treasury bonds subject to sale amounted to $23,582,000

Tonnage of Unfilled Orders (00,000 omitted).

On December 31—												Oct. 31
1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	'22.	'23.	1924.
7,0	4,2	3,8	7,8	11,5	9,4	7,4	8,2	8,1	4,2	6,7	4,4	3,5

Income for Nine Months to Sept. 30 (V. 119, p. 2061).

9 Mos. to Sept. 30—	1924. $	1923. $	1922. $	1921. $
Net earnings	122,174,899	129,691,930	74,095,269	73,096,796
Deduct—				
For sinking funds, depreciation & reserve funds	36,899,200	38,410,310	30,602,666	28,439,686
Interest	13,753,462	14,119,022	14,467,918	14,801,277
Prem. on bds. redeemed	750,000	772,500	600,000	600,000
Total deductions	51,402,662	53,301,832	45,670,584	43,840,963
Balance	70,772,237	76,390,098	28,424,685	29,255,833
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common (x5¼%)	26,685,879y	(4)20332099	z19,061,343	z19,061,343
Sums approp. & exp. or to be expended acct. of add'ns, improve'ts or betterments to plants and properties	----	20,000,000	----	----
Undiv. sur. earns., 9 mos	25,171,601	17,143,252	*9,551,415	*8,720,267

x Includes extra dividend of 1¼%. y Includes extra dividend of ¼%. z 3¾% regular. * Balance provided from undivided surplus.

REPORT.—For 1923, in V. 118, p. 1517 and 1534, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net, after Fed. taxes	$187,953,668	$109,788,916	$100,791,280	$185,095,359
Int. on sub. co. bonds	8,306,993	8,259,606	8,065,222	8,408,461
Sinking funds, depreciation & reserve funds	51,470,155	42,688,509	36,768,226	46,684,364
Interest	18,764,568	19,232,305	19,679,582	20,105,560
Prem. on bds. redeemed	940,077	875,079	747,462	835,333
For new plants, &c	----	----	----	30,000,000
Add adjustments	Cr.235,189	Cr.920,038	Cr1,086,230	Cr.632,586
Preferred divs. (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common divs. (5%)	29,227,394	25,415,125	25,415,125	25,415,125
Balance, surplus	$54,259,993	d$10,981,347	d$14,017,785	$29,059,426

d Deficit.

Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants."

DIRECTORS.—Robert Winsor, G. F. Baker Jr., Richard V. Lindabury, Percival Roberts Jr., E. J. Buffington, J. P. Morgan, James A. Farrell,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation *(Concluded)*—							
Monongahela Southern 1st & gen mtges guaranteed----x	1909	$1,000	$5 500.000	5&6	A & O	Oct 1 1953	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M ----------x	1909	1,000	368.000	4	M & S	Sept 1 1930	Office, Carnegie Bld,Pitts
H C Frick Co Pitts-Mon pur money M gu due $600,000 yearly ----------UPI.xc*	1911	1.000	a11,772,000	5 g	J & J	July 1925 to '44	Union Trust Co, Pittsb
Pittsburgh Bess & Lake Erie RR Bess & L E and Duluth Missabe & Northern Ry—See those companies under RRs							For other bonds see text
United States Tobacco Co—Common stock 600,000 shares	----	None	384,542 sh	$3	Q—J	Oct 1 1924 75c	Checks mailed
Pref stock (a & d) 7% non-cum $9,000,000----------	----	10	$5.520.000	7	Q—J	Oct 1 1924 1¾	do do
Universal Pipe & Radiator Co—Com stock 180,000 shs auth	----	None	88,764 sh	----------	----------	----------	----------
Preferred (a & d) stock 7% cum red 110 $9,000,000 auth--	----	100	4,469,600	See text	Q—F	Dec 2 1924 3½	----------
Utah Copper Co—Stock authorized $25,000,000----------	----	10	16,244,900	See text	Q—M 31	Sept 30 '24, 10%	Checks mailed
Vacuum Oil Co—Stock $70.000.000 auth----------	----	25	61.523.075	See text	Q—M 20	Dec 20 '24 6%	Checks mailed
15-year gold bonds red (text)----------Eq.kc*	1921	500 &c	16,100.000	7 g	A & O	April 1 1936	Equitable Trust Co, N Y
Vanadium Corp of Amer—Stock auth 500,000 shares-----	----	None	373,334 shr.	See text	----------	Jan 15 1921 $1	----------

a Of this amount $122,000 deposited in escrow.

Elbert H. Gary (Chairman), George F. Baker, W. P. Palmer, Samuel Mather, Thomas Morrison, John S. Phipps, William J. Filbert.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; Vice-Presidents, D. G. Kerr and John Reis; Sec., George K. Leet; Treas., Fred M. Waterman; Comp., W. J. Filbert; Gen. Counsel, Richard V. Lindabury. Office, 71 Broadway, N. Y.—(V. 119, p. 2189.)

UNITED STATES TOBACCO CO.—ORGANIZATION.—Incorp. in N. J. Dec. 2 1911 as the Weyman-Bruton Co.; name changed to present title in March 1922. The company owns and operates factories at Chicago, Ill., and at Nashville, Tenn. It owned all of the stock of the P. B. Gravely Tobacco Co., Kentucky Leaf & Transit Co., and the United States Tobacco Co. of Virginia. These companies were dissolved during the year 1923 and the properties and business taken over.

In addition to the above, the company owns all of the stock of the J. G. Dill Co., which owns and operates a factory at Richmond, Va., all of the stock of the DeVoe Tobacco Co., which owns properties at Spottswood, N.J., and Nashville, Tenn., and one-half of the stock of the National Tobacco Co. of Canada, located at Montreal, Canada.

The company also owns and operates leaf plants at Hopkinsville and Paducah, Ky., and at Clarksville, Tenn.

Company has license to transact business in each of the States in which it has factories, plants and leaf tobacco storage warehouses.

STOCK.—The stockholders in March 1922 authorized a change in the existing common stock, par $100, into common stock without par value on the basis of 4 shares of the latter to one of the former. The authorized common stock was increased from 360,000 shares to 600,000 shares in March 1923. V. 116, p. 1063.

DIVIDENDS.—	1912	1913	'14	'15	1916.	1917.	1918	1919-24
On common ----%	5	10	12	12	12	12	Text	See
extra ----%	--	--	—	—	14	10	—	text
scrip or stock %	(xPaid off 1915)		x20	x10	—	—	20	—

Pref. dividends 7% per annum (1¾% Q.-J.) since April 1 1912

In March 1918 a stock dividend of 20% was declared on the $4,660,000 common stock payable Oct 1 to holders of record Sept 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct 1. V 106, p 1040. On Jan 2 1918 the common received 3% and 2% extra ($230,000). Jan 1919 to Jan. 1922 paid 2½% quar., with no extra. On Dec 28 1921 paid 20% in common stock. V 113 p. 2412; April 1922 paid 3% quar. July 1 1922 to Oct. 1 1924 paid each quar. 75 cents a share on new no par value stock. On April 16 1923 paid 20% in common stock.

REPORT.—Year 1923, in V. 118, p. 788, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings ----------x	$2,112.580	$2 013.116	$1.873.232	$1.805.535
Preferred dividends----	386.400	376.229	341.341	328.216
Common dividends-----	1.096.879	953.856	662.360	662.360
Balance, surplus-----	$629.301	$683.031	$869.531	$814.959
Previous surplus------	5.160.945	3.429.572	2.634.761	1.819.802
Trans. from prov. for advertising to surplus---	------	Cr1,000.000	Cr1,250.000	------
Prem. on pref. stock ----------	----------	Cr48,343	----------	------
Stk. div. on com---(20%)	3.179.500	------	1,324.720	------
Balance, surplus-----	$2,610.746	$5.160.946	$3,429.572	$2,634.761

x After provision for all taxes including income tax, and charges and expenses of management.

OFFICERS.—Pres., J. Peterson; V.-P., J. M. De Voe; J. D. Carhart, C. G. Conn, L. A. Bowers and O. C. Hank; Sec. & Treas., I. L. Elliott. Office, 1107 Broadway, New York.—(V. 118, p. 788.)

UNITED STATES WORSTED CO.—(V. 118, p. 1679.)

UNIVERSAL PIPE & RADIATOR CO.—Incorp. under laws of Maryland April 2 1923 as a consolidation of the business of the Iron Products Corp. and certain of its subsidiaries, viz.: Central Foundry Co., Central Iron & Coal Co., Central Radiator Co., Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of New Jersey. (See plan in V. 116, p. 1655.) The plan was declared operative in Sept. 1923.

STOCK.—The preferred and common stock have equal voting rights.

DIVIDENDS.—The directors in Nov. 1924 declared a dividend of 3½% on the pref. stock, payable Dec. 2 1924. This payment will wipe out accumulations on the issue. The previous quarterly dividend of 1¾% was paid May 1 1924, an initial dividend of 1¾% having been paid in Feb. 1924.

REPORT.—(Of Iron Products Corp.)

Calendar Years—	1923.	1922.	1921.
Operating profit----------	$1.698.253	$1.001.823 loss	$791.425
Taxes, int., deprec. & depletion-----	548.807	489.043	345.486
Preferred dividends----------	78.984	78.984	78.964
Common dividends----------	211.269	------	------
Balance----------	$859.193	$433.796 df	$1,215.875
Profit and loss surplus Dec. 31	$2.083.212	$1.228.023	$798.645

Earnings for 9 months ended Sept. 30 1924, in V. 119, p. 2077, showed: Operating profit, $1,238,067; taxes, interest, depreciation, depletion, &c., $499,843; pref. divs., $156,290; com. div., $211,269; bal., sur., $370,665.

OFFICERS.—Chairman, Stephen J. Leonard; Pres., Geo. A. Harder; V.-P. & Treas., Stephen Barker; V.-P., Jas. E. Hewson; Sec., F. D. Griffiths.—(V. 119, p. 2190.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904 Owns about 867 acres of mining grounds on both sides of Bingham Canyon Utah, and other lands comprising mill sites, tailings disposal system, &c. aggregating approximately 11,204 acres; also $5,002,500 of the $9,997,281 stock (par $5) of the Nevada Consol., and all of the $7,500,000 Bingham & Garfield Ry. stock.

Minerals Separation Co. suit settled, V. 114, p. 2126.

STOCK.—Stock auth., $25,000,000; out Dec. 31 1923, $16,244,900 (par $10), of which $6,226,030 was owned by Kennecott Copper Corp. The latter company in Mar. 1923 offered to exchange 1¾ shares of its own stock for 1 share of Utah. V. 116, p. 1063.

DIVIDENDS.—	'10-	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	1923.
Regular since 1908----%	30 y'ly	42½	70	140	100	60	60	25	20		40
Extra----------%	------	--	50	x5	--	--	--	--	--	--	--

x Paid in July 1917 for Red Cross distribution. Paid in 1924: Mar. 31, 10%; June 30, 10%; Sept. 30, 10%.

REPORT.—For 1923, in V. 118, p. 2039, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total inc. after oper. exp	$12,140.262	$4,890.250	$782,088	$4,924,498
Depreciation, &c-------	1,667.463	3,202.251	2,840.197	----------
Dividends----------	6,497.960	3,248.980	4,061.225	9,746,940
Per cent)----------	(40%)	(20%)	(25%)	(60%)
Balance, sur. or def.-sur	$3,974.839	df$1,560.980	df$6,119.334	df$4,822.442
Previous surplus-------	36.497.108	38,058.088	44.177.422	48,999,864
Profit & loss, surplus-	$40,471,947	$36,497,108	$38,058,088	$44,177,422

Note.—Operations were suspended Apr. 4 1921 and were not resumed until Apr. 4 1922.

Report for third quarter of 1924 in V. 119, p. 2301.

Pres., D. C. Jackling; V.-P. in charge of finance, C. Hayden; V.-P. & Gen. Mgr., L. S. Cates; Treas., C. V. Jenkins; Sec., A. J. Ronaghan. N. Y. office, 25 Broad St.—(V. 119, p. 1966.)

VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State charter extended till 1964. Formerly a subsidiary of the Standard Oil Co. of New Jersey, but was segregated with others in 1911. Government suit, V. 118, p. 3161.

PROPERTIES.—Operates refineries at Olean, N. Y., and Paulsboro, N. J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum. At Paulsboro owns a tract of 675 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export business, operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.

The stockholders voted on Dec. 2 1922: (1) to increase the capital stock from $15,000,000, par $100, to $70,000,000; (2) to reduce the par value of the shares from $100 to $25 each. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

DIVIDENDS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Since 1911----------	6	6	6	6	6	6	6	6	6	8	8
Extra----------	--	2	2	2	4	2	2	2	10	2	7

Also paid 300% stock on Dec. 30 1922.

BONDS.—The 15-year 7% bonds are redeemable on and after April 1 1926, as a whole or in lots of not less than $5,000,000 at 104 in 1926 and decreasing ½ of 1% each year thereafter to 101½ in 1931, and 101 and int. thereafter. Company will set aside annually the sum of $500,000 in quarterly installments of $125,000 each to be used to purchase bonds if obtainable at not over par and int. The unexpended balance, if any, of any quarterly installment will be credited toward the next quarterly payment. V. 112, p. 1407

REPORT.—For 1923, in V. 118, p. 1679, showed:

	1923.	1922.	1921.	1920.
Gross profit----------$	16.661.713	$15,310.174	$10.284.733	$8,944,393
Inventory depreciation.	2,361.055	692.264	3,446.000	------
Insurance reserve------	53.731	267.447	380.166	332.216
Income tax reserve-----	750.000	750.000	300.000	225.393
Jap. earthquake loss---	182.812	----------	----------	----------
Dividends----------(10%)	6.142.839	(16)2400.000	(8)1.200.000	(8)1.200.000
Balance, surplus-----	$7.171,276	$11.200,463	$4,958.565	$7.186,784

OFFICERS.—Chairman, Edward Prizer; Pres., George P. Whaley; Sec., W. M. Smith; Treas., Herbert Baker. Main office, 61 Broadway, N. Y. City.—(V. 119, p. 2190.)

VANADIUM CORP. OF AMERICA.—ORGANIZATION.—Organized under laws of Delaware Sept. 6 1919 to carry on the business of a mining and trading corporation in all its branches in any part of the world. Acquired from the American Vanadium Co., a New Jersey corporation, all of the latter's ore lands and other physical properties situated at Mina Ragra, Peru, its reduction and smelting plant and other physical properties situated at Bridgeville, Allegheny County, Pa., together with all its raw materials, supplies and finished products on hand and in transit and the right to all the Vanadium contained in certain leased property of said company in Oklahoma. Also acquired the properties of the Primos Chemical Co., Primos Exploration Co. and The Primos Mining & Milling Co. (Compare V. 112, p. 1642.)

Vanadium is used in all steel required for high speed tools and fine cutlery. It is also extensively used in the manufacture of automobiles and armor and as an alloy in all steel requiring a high tensile strength.

Acquisitions, V. 110, p. 174. Railroad in Peru, V. 110, p. 1438, 2298.

CAPITAL STOCK.—Authorized 500,000 shares (increased from 300,000 shares in Jan. 1920), outstanding 373,334 shares, no par value. 280,000 shares of stock were sold for cash to provide funds for the purchase of the properties described above and to provide working capital. In Jan. 1920 offered 93,334 shares to stockholders at $45 per share. V. 110, p. 174. Initial div. of $1 50 paid April 15 1920; same amount paid July 15 and Oct. 15 1920. On Jan. 15 1921 paid $1; none since.

BONDS.—The company has no bonded debt.

REPORT.—For 1923, in V. 118, p. 1786, showed:

Inc. & Surp. Acct. for:	Cal. Year 1923.	Cal. Year 1922.	Cal. Year 1921.	15½ mos. to Dec. 31 '20.
Total income----------	$946,727	$434,188	loss$48.042	$4,076.570
Deprec'n & depletion---	207,420	138,938	322.367	305.287
Other charges----------	34.417	------	57,136	402.691
Federal taxes----------	23,466	------	------	794.662
Divs. ($5½ per share)--	------	------	------	2,053,337
Balance, surplus-----	$681,424	$295,250	def$427,545	$520,593
Previous surplus-------	202.451	def92,799	520,593	------
Adjustments ----------	deb.116,997	------	deb.185,846	------
Balance, profit & loss-	$766,878	sur$202.451	def$92,799	sur$520,593

Report for 6 mos. ended June 30 1924 in V. 119, p. 466 and 592.

OFFICERS.—Pres., A. A. Corey Jr.; V.-P., Merrill G. Baker; Sec. & Treas., L. K. Diffenderfer.

Main office, 120 Broadway, N. Y.—(V. 119, p. 592.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Van Raalte Co., Inc.—Common stock 80,000 shares auth.	----	None	80,000 sh.	-------	-------	-------	-------
1st pref. stock cum. red. 115 $4,250,000 auth	----	$100	$3,995,000	7	Q—M	Dec 1 1924 1¼	-------
Virginia-Carolina Chemical—Stk com 905,000 shs auth.	----	None	279,844 sh.	See text.	-------	See text	-------
Stock com class B (non-voting) 95,000 shares auth	----	None	69,961 shs	See text.	-------	See text	-------
Preferred (a & d) 8% cum $30,000,000 auth.....Col	----	100	21,568,536	See text	-------	Apr 15 1921 2%	Checks mailed
1st M s f Ser A red (text) $35,000,000 auth....kxxxc*	1922	100 &c	24,500,000	7 g	J & D	June 1 1947	June 1924 interest unpaid
Conv s f ser A red (text) $25,000,000 auth.....kxxxc*	1922	100 &c	12,250,000	7½ g	J & J	July 1 1937	-------
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	375,000	7	A & O	Apr 1 1933	-------
Virginia Iron, Coal & Coke—Com stock $10,000,000 auth.	----	100	10,000,000	See text	-------	Jan 2 1924 1½	Checks mailed
Preferred (a & d) stock cumulative callable (text)	----	100	5,000,000	5	J & J	Jan 2 1925, 2½	do
Mortgage gold $10,000,000 .....Ba.sc*	1899	1,000	2,143,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, N Y
(V) Vivaudou—Common stock 340,000 shares auth.	----	None	300,000 sh	See text	-------	See text	-------
Preferred stock 7% cum conv	----	100	See text	See text	-------	June 15 '24 1¼	-------

VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919. Engaged in the business of manufacturing, importing, exporting and selling nettings, veilings, laces, hosiery, underwear, knit goods, gloves and kindred lines.

CAPITAL STOCK.—First pref. stock is entitled to 115 and accrued divs. in case of voluntary dissolution, etc., and to 100 and accrued divs. in case of involuntary dissolution, etc. Commencing Dec. 1 1922 a sinking fund equal to at least 3% of the largest amount in par value of first pref. stock to be acquired at not exceeding 115 became operative.

DIVIDENDS.—On 1st pref. stock at rate of 7% per annum from Mar. 1 1920 to Dec. 1 1924.

BONDS.—Guarantees principal and interest of $105,000 Saratoga Textile Co. purchase money 6% bonds, due Aug. 1 1926.

REPORT.—For 1923, in V. 118, p. 1039, and 1786, showed:

Calendar Years—	1923.	1922.	1921.
Gross profit on sales	$1,624,560	$2,752,005	$3,284,690
Gross income	381,201	1,496,334	1,972,009
Income charges	244,212	242,636	356,483
Federal income taxes (est.)	16,059	156,556	330,000
1st preferred dividends (7%)	279,650	220,325	224,788
2d preferred dividends ($7)	------	70,000	70,000
Balance, surplus	def$158,720	$806,816	$990,739

OFFICERS.—Pres., Emanuel Van Raalte; V.-Pres., Arthur Van Raalte; 2d V.-Pres., Morton E. Van Raalte; Treas., Benj. T. Van Raalte; Sec., Byron E. Van Raalte; Asst. Sec., Edwin C. Anderson. Office, Fifth Ave. and 30th St., New York.—(V. 118, p. 1786.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. Products sold include fertilizers, chemicals, cotton seed meal, cotton seed oil, compound lard, edible oils and other by-products. These are sold largely under brands and trade-marks, among which are "Wesson Oil" and "Snowdrift." V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663. Govt. license, V. 106, p. 880.

Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($375,000 May 31 1923) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663

Receivers Appointed.—C. G. Wilson (President), Richmond, Va., W. W. Banks, Atlanta, Ga., and A. T. Vanderbilt, Orange, N. J., were appointed receivers Mar. 4 1924 for this company and the Southern Cotton Oil Co., a subsidiary, by Judge Wm. N. Runyon in the U. S. District Court at Newark (V. 118, p. 1149, 1292).

Protective Committees Organized.—The following protective committees have been formed to protect the interests of the different security holders:

(a) *Committee for 15-Year 7½% Convertible Bonds.*—A. A. Tilney, Chairman (Pres. Bankers Trust Co.); Bertram Cutler, New York; John H. Mason (Pres. Commercial Trust Co.), Philadelphia; Herbert Fleishhacker (Anglo & London-Paris Nat. Bank), San Francisco; T. Edward Hambleton (Hambleton & Co.), Baltimore; W. E. Stanley (Mitchell, Hutchins & Co.), Chicago, with E. E. Beach, Secretary, 16 Wall St., N. Y. City; Bankers Trust Co., depositary, 16 Wall St., N. Y. City, and White & Case, counsel, 14 Wall St., N. Y. City.

(b) *Committee for First Mtge. 25-Year 7% Sinking Fund Bonds.*—George W. Davison, Chairman (Pres. Central Union Trust Co.), New York, Philip Stockton (Pres., Old Colony Trust Co.), Boston; Walter M. Bennett (1st V.-Pres., Bank of America), New York; E. P. Maynard (Pres., Brooklyn Trust Co.); Lewis B. Parsons (Graham, Parsons & Co.), Phila.; Frederick W. Scott (Scott & Strinfellow), Richmond, Va.; James C. Fenhagen (Robert Garrett & Sons), Baltimore, Md.; with C. E. Sigler, Secretary, 80 Broadway, New York; depositary, Central Union Trust Co., 80 Broadway, New York, and Larkin, Rathbone & Perry, counsel, 80 Broadway, New York.

(c) *Committee for Preferred and Common Stocks.*—Charles S. Sargent Jr., Chairman (Kidder, Peabody & Co.); W. Meade Addison (Pres., Planters National Bank), Richmond, Va.; Chellis A. Austin (Pres., Seaboard Nat. Bank), New York; Matthew C. Brush (Pres., American International Corp.), New York; H. W. Jackson (Pres., Virginia Trust Co.), Richmond, Va.; Norman S. Meldrum (Pres., Carolina Clinchfield & Ohio Ry.), New York; John F. Wily (Pres., Fidelity Bank), Durham, N. C.; with O. H. Lounsbury, Secretary, 17 Wall St., New York; Equitable Trust Co., depositary, 37 Wall St., New York; Chase National Bank, depositary of the common stock, 57 Broadway, New York, and Alexander & Green, Counsel, 120 Broadway, New York.

STOCK.—The stockholders on June 21 1922 voted to change the common stock from $100 per share to 1,000,000 shares of no par value, of which amount 905,000 shares will be no par stock with full voting power and 95,000 shares, known as Class B, no par common stock without voting power. Each share of the Class B stock will be upon a parity in all respects with voting common shares, except in the matter of voting rights.

Each share of the 279,844 shares of common stock (par $100) outstanding was changed into one share of the no par common voting stock and one-quarter of one share of the no par Class B non-voting stock. Of the 905,000 shares of no par voting stock thus issued, 279,844 shares were required to take the place of the old outstanding shares of common stock and approximately 350,000 shares will be retained to meet the possible conversions of the $12,500,000 7½% convertible bonds and approximately 275,750 shares of such stock will remain unissued. See V. 114, p. 2251, 2368.

Holders of preferred and common stock of record July 3 1922 were offered the right to subscribe, until July 24 , to 15-year 7½% sinking fund convertible gold bonds, Series "A," due July 1 1937, at $98 and interest per each $100 bonds to the extent of 25.22% of their holdings of stocks. V. 115, p. 84.

DIVS.—

	'04-'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16	'17.	'18.-'21.
Com --(%)	None	3	2½	4	3	1¼	0	0	0	3	See text
Pref --(%)	Full to July '14 incl. (Q-J); Nov. '14 2%; Jan. and April 1915, 2% in scrip; July 1915 to April 1921, 2% quar.; none since.										

In Feb. and again May 1 1918 paid ¼ of 1% on common stock; Aug 1 1918 paid 1% and in Oct. an extra of 2% in 4¼% U. S. Liberty Loan bonds; Nov. 1 1918 to Feb. 1 1921, incl., paid 1% quarterly; none since. In Oct. 1918, 1919 and 1920 paid 2% extra in cash.

BONDS.—The 1st M. Ser. A 7% bonds are red. at 107½ and int. on or before June 1 1932; thereafter at 105 and int. up to and incl. June 1 1942; thereafter at 105 and int., less 1% for each 12 months or part thereof elapsed from June 1 1942. Commencing Oct. 1 1923, sinking fund is to be sufficient to retire annually 2% of total Series A bonds issued, from Oct. 1 1923 to Oct. 1 1932 incl., and 2½% annually thereafter up to Oct. 1 1946.

The June 1924 interest on these bonds is in default; the protective committee on June 3 1924 offered to advance the amount of such interest. V. 118, p. 2838. Federal Judge Runyon of the U. S. District Court at Newark in June 1924 gave leave to the Central Union Trust Co. to foreclose the mortgage covering the $24,500,000 Series "A" 7% 1st Mtge. bonds.

The 7½% sinking fund convertible gold bonds, Series A, are redeemable on and after July 1 1925, in whole at any time or in part on any int. date, at 107½ and int. until July 1 1926, and thereafter at 107 and int. until July 1 1927, the premium thereafter decreasing ½% for each 12 months or part thereof until maturity.

These bonds are to bear stock purchase warrants entitling the holder to purchase at any time up to July 1 1924, incl., the voting no par value shares of common stock at $35 per share plus dividends (if any), at the rate of 2 6-7 shares for each $100 bonds. The bonds are to be convertible at the option of the holder at any time after July 1 1924 (but only if accompanied by the above-mentioned stock purchase warrants) into voting common shares of no par value at $35 per share. At the time of conversion a cash adjustment is to be made of dividends declared and accrued interest. If these bonds are called for redemption prior to maturity, the right to convert is to extend up to 15 days prior to the date fixed for redemption.

Company will covenant to pay the trustee on April 1 and Oct. 1 of each year, commencing April 1 1923, sums sufficient to purchase or retire the following percentages of the maximum amount of Series "A" bonds at any time theretofore issued: 2% per annum payable semi-annually from April 1 1923 to Oct. 1 1927 incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1937 incl. V. 115, p. 555.

REPORT for year ending May 31 1923, in V. 117, p. 550, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Total net profit	$3,698,594	$4,909,790	loss$7719198	$16,259,322
Net profits	403,474	1,484,781	loss13152876	9,251,746
Interest on bonds, &c	3,270,675	3,104,226	2,500,172	1,899,700
Pref. stock div. (8%)	------	------	1,721,747	1,682,043
Common divs. (6%)	------	------	1,399,220	1,679,064
Balance, surplus	def.$2,867,201	df$1,619,445	df18,774,015	$3,990,939

DIRECTORS.—C. G. Wilson (Pres.), S. D. Crenshaw (V.-P. & Sec.), S. T. Morgan Jr., S. L. Carter, Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Cutler, Alvin W. Krech, C. I. Stralem, Lucien Oudin, S. H. Miller, New York; J. F. Wily, Durham, N. C. Treasurer is E. E. Coles, Richmond, Va.—(V. 119, p. 1637.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 126,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. The Colony Coal & Coke Corp was organized in 1920 with capital stock of 100,000 shares of no par value (all in parent company's treasury) for the purpose of developing the company's coal lands in Kentucky. V. 112, p. 1168.

Common stock authorized and outstanding, $10,000,000; par $100. The stockholders on Nov. 1 1921 authorized an issue of $5,000,000 5% cumul. pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the preferred stock. The preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is preferred as to assets as well as to dividends and is to have voting power. Divs. on common stock: On Oct. 1 1907 paid a 5% stock div. An initial cash dividend of 6% was paid Dec. 6 1918; July 1919 and Jan. and July 1920 paid 3%. On Nov. 1 1920 paid 10% in stock. Jan. 24 and July 27 1921 and Jan. 25 1922 paid 3% each. On Feb. 15 1922 paid 50% in pref. stock, V. 114, p. 314. July 1922 and Jan. 1923 dividends omitted; July 1923 paid 2%; Jan. 1924 paid 1½%; none since. On pref. stock paid 2½% each Jan. and July since date of issue.

REPORT.—For 1923, in V. 118, p. 903, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$7,918,766	$4,354,846	$3,699,842	16,346,588
Total receipts	878,694	1,088,809	784,867	2,920,062
Bond interest	121,937	137,638	142,414	155,572
Federal taxes	61,589	72,369	24,110	579,677
Rentals, expenses, &c	238,503	303,409	282,885	44,760
Dividends	599,810	249,810	599,886	572,184
Stock dividend (10%)	------	------	------	926,400
Balance, surplus	def$143,146	$325,584	$264,428	$641,469

For 9 mos. ended Sept. 30 1924, in V. 119, p. 1967, showed: Gross, $2,812,634; oper. profit, $105,457; other income, $113,275; int. & taxes, $292,111; loss for period, $73,380.

Pres., John B. Newton; V.-P., D. D. Hull Jr.; Sec. & Treas., J. W. Cure. Office, Roanoke, Va.; N. Y. office, 40 Wall St.—(V. 119, p. 1967.)

(V.) VIVAUDOU, Inc.—ORGANIZATION.—Incorp. in Delaware about Sept. 1 1919 and acquired the assets, trade-marks, &c., of V. Vivadou of N. Y. and Paris. Manufactures and distributes perfumes, talcum powder, tooth paste and other toilet articles. Plants located in New York City and Montreal. Contract with Mineralava Co., V. 116, p. 189.

In Sept. 1924 Park & Tilford, Inc., purchased the stock owned by Mr. Vivaudou, President of the company.

STOCK.—The stockholders on Jan. 8 1924 (1) created an issue of $1,000,000 7% cum. conv. pref. stock, par $100 and (2) increased the auth. common stock from 300,000 shares (all outstanding) to 340,000 shares, no par value. The pref. stock is to be used for the payment of divs. on the stock during the current year, if the directors deem it advisable. The new 40,000 shares of common stock will be reserved for conversion of the pref. stock on the basis of 4 shares of common for one share of pref. stock. See also V. 117, p. 2662, 2553.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Vulcan Detinning Co—Common stock auth. $2,000,000	----	$100	$2,000,000	----	----	----	----
Common stock Class A authorized $1,226,000	----	100	1,225,800	----	----	----	----
Pref stock (a & d) 7% cum Class A auth $920,000	----	100	919,400	See text	Q—J20	Oct 20 '24 1¾	Checks mailed
Preferred stock (a & d) 7% cumulative auth $1,500,000	----	100	1,500,000	See text	Q—J20	Oct 20 '24 2¼	Checks mailed
Waldorf System, Inc—Common stock 500,000 shares auth	----	None	441,610 sh.	See text	Q—J	Jan 2 '25 31¼c	----
1st pref stock 8% cum $883,500 auth red $11	----	10	$680,590	8	Q—J	Jan 2 1925 2%	----
Preferred stock 8% cum $1,000,000 auth	----	10	866,100	8	Q—J	Jan 2 1925 2%	----
Washington Oil Co—Stock	----	10	100,000	See text	See text	Jan 31 '21 20%	Pittsburgh, Pa
Weber & Heilbroner—Common stock 250,000 shares auth	----	None	225,520 shs	See text	See text	Dec 30 '24 50c.	Checks mailed
Preferred (a & d) stock 7% cum red 115 $2,000,000 auth	----	100	$960,000	7	Q—M	Mar 2 '25 1¾	do
Wells, Fargo & Co—Stock	----	1	240'000	5	J & D 20	June 20 2½ '24	Office 51 Broadway; N Y

REPORT.—For 1923, in V. 118, p. 1292, showed:

Period—	Year ended Dec. 31 '23.	Year ended Dec. 31 '22.	16 Mos. end. Dec. 31 '21.
Gross sales	$6,741,182	$5,414,968	$5,573,149
Gross profit	2,913,998	2,112,835	1,435,988
Net profit for period	657,529	592,947	loss204,732
Previous surplus (adjusted)	224,864	def288,083	96,957
Less—Dividends paid	600,000	------	225,000
Provisions for taxes	54,131	80,000	------
Total profit and loss surplus	sur$273,262	sur$224,864	def$332,775

	Three Months Ending		
Period—	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.
Net earns. after deprec. & oth. chgs.	loss$41,866	loss$87,172	$97,916

DIVIDENDS.—Initial div. of 50 cents a share was paid Jan. 2 1920; same amount paid April 1 and Oct. 1 1920; Jan. 1 1921 paid 25 cents a share; then none until March 2 1923, when 50c. was paid; June 15 to Dec. 15 1923 paid 50c. quar.; March 15 1924 paid 50c. in pref. stock; June 1924 div. was An initial div. of 1¾% on the pref. stock was paid June 15 1924. The Sept. 1924 div. on the pref. stock was deferred. V. 119, p. 592.

OFFICERS.—Jules S. Bache, Chairman; Thomas J. McHugh, Pres.; R. H. Aronson, V.-P. & Treas.; J. W. Kerbin, V.-P.; Alexander Levene, Sec.—(V. 119, p. 2190.)

VULCAN DETINNING CO. (THE)—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plants at Sewaren, N. J., Neville Island, Pa., and Streator, Ill.; manufactures "merchantable pig tin," tin compounds (consisting of tetrachloride of tin, bichloride of tin, tin crystals), caustic soda and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1919 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1427; V. 96, p. 1302; V. 97, p. 181, 1120.

PLAN OF SETTLEMENT.—The stockholders in Feb. 1920 voted (1) to increase the capital stock as outlined below; (2) to acquire the assets, property and business of the Republic Chemical Co., Inc. (for terms of acquisition, &c., see V. 110, p. 270); and (3) to pay a dividend of 4¼% on account of arrearages upon the pref. stock of the company, which dividend was paid April 20 1920. V. 110, p. 270.

CAPITAL STOCK.—The stockholders on Feb. 18 1920, in accordance with a plan of settlement (V. 110, p. 270), voted to increase the capital stock from $3,500,000 to $5,646,000, by creating (*a*) a new class of 7% cumulative pref. stock "A" $920,000, and (*b*) a new class of common stock "A" $1,226,000. The rights of pref. A stock are subject to the rights of the holders of the pref. stock to receive unpaid dividends accrued thereon prior to June 15 1920; otherwise there is no difference between the rights of the holders of the old and new preferred stock or between the rights of the holders of the old and new common stocks, except that for ten years from the date of such increase the holders of the old stock will be entitled to vote for and elect six and no more members of the board of directors, and the holders of the new stock will have the right to vote for and elect three and no more members of such board. By vote of two-thirds in interest of each class of stock all of the classes may, however, be given full and equal voting rights before the expiration of such ten-year period.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913-24
Pref.---%	3½	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com.---%	2	3	0	0	0	0	0	0	0	-	-	----

In 1913, Jan. and April, 1¾%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24¼%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None thereafter to Jan. 1919. In April, July and Oct. 1919 and Jan. 1920 paid 1¾% and 1% on accumulations. V. 108, p. 886. In April 1920 paid 1¾% and 4¼% on account of accumulations V. 110, p. 1438. In July 1920 paid 1¾% and 1% on account of accumulations. Paid 1¾% in Oct. 1920. An initial div. of 39 cents per share on the Pref. "A" stock, covering a 20-day period, was paid on July 20 1920. V. 111, p. 209. Paid 1¾% on Oct. 20 1920. On Feb. 21 1921 paid 1¾% each on pref. and pref. "A", payment being made in 1-year 6% scrip, due Jan. 20 1922 (paid off); then none until Jan. 20 1923, when 1¾% was paid on pref. and pref. A stock; same amount quar. to July 20 1924. Also paid on July 20 and Oct. 20 1924 1% on pref. stock on account of accumulations. Accumulated divs. on pref., 42¼%; on pref. A, 11¼%.

REPORT.—For 1923, in V. 118, p. 1679, showed:

Calendar Years—	1923.	1922.	1921.	1920.
*Sales	$2,056,289	$1,474,653	$1,228,565	$1,880,323
Expenses, deprec., &c.	1,853,304	1,301,130	1,254,188	1,829,714
Net oper. income	$202,985	$173,523	loss$25,623	$50,609
Other income	30,901	32,372	26,512	11,586
Total income	$233,886	$205,896	$889	$62,195
Reserve for tax, &c	35,503	50,964	------	------
Divs. on pref. stock	(7%)169,358	(1¾)42,340	(1¾)42,340	(13¼)177165
Surplus	$29,025	$112,592	def$41,450	def$114,970

*After adding inventory of finished products (amounting in 1923 to $51,081).

	Quar. end. Sept. 30—		9 Mos. end. Sept. 30—	
	1924.	1923.	1924.	1923.
Sales	$545,291	$445,334	$1,434,251	$1,460,098
Gross income	499,772	428,051	1,491,389	1,557,335
Costs, gen. exp., depr., &c.	441,214	401,585	1,325,260	1,342,804
Reserves and other exp.	7,802	4,753	22,577	62,873
Preferred dividends	57,340	42,339	157,019	127,019
Net profit for period	def$6,614	def$20,596	def$13,467	$24,670

OFFICERS.—Pres., W. J. Buttfield; V.-P., R. D. O'Neil; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 119 p. 2421.)

WALDORF SYSTEM INC.—Incorp. April 18 1919 in Mass. Operates restaurants and lunch rooms and acts as commissary for a number of industrial plants.

STOCK.—The stockholders on May 2 1923 voted to change the common stock from shares of $10 par to shares of no par value; also to increase the auth. common stock from 250,000 shares to 500,000 shares and the amount issued from 220,805 shares to 441,610 shares. Each stockholder of record May 20 1923 received two shares of new stock of no par value for each old share, par $10.

Pres. Percy E. Harwood in Nov. 1924 announced that Merrill, Lynch & Co. had become interested in the affairs of the company, having purchased the stock of the Clark interests who are retiring from the organization, as well as a considerable block of stock from other sources. V. 119, p. 2190.

DIVIDENDS.—On pref. stock in full to date. On new common stock of no par value initial div. of 31¼c. a share was paid July 2 1923; same amount paid quarterly to Jan. 2 1925.

REPORT.—For 1923, in V. 118, p. 1787, showed:

Calendar Years—	1923.	1922.	1921.
Totals sales (excl. of industrial div.)	$13,910,056	$12,118,597	$10,309,809
Depreciation, amortization of leaseholds, Federal and States taxes, &c.	685,407	642,602	744,618
Net income	1,150,543	1,167,108	819,933
Previous surplus	980,148	381,457	76,419
Adjustments credit	113,585	76,029	53,690
1st preferred dividends	$50,536	$62,540	$69,361
Preferred dividends	68,882	66,710	55,688
Common dividends	514,411	401,610	327,979
Sinking fund	112,151	113,647	76,029
Miscellaneous	------	------	39,523
Profit and loss surplus	$1,498,296	$980,149	$381,457

Nine Months ended Sept. 30—	1924.	1923.
Sales	$10,202,010	$10,370,394
Net profits	853,965	838,094
Preferred dividends	84,889	90,592
Common dividends	414,009	376,408
Surplus	$355,066	$371,093

OFFICERS.—Pres., Percy E. Woodward; V.-P., Thos. F. Ahern, Harry S. Baldwin, A. Yates Clark, R. De Blois Clark, and Oscar F. Kinney; Treas., Harold R. Peters; Asst. Treas., Austin O. Uhl; Sec., Arthur F. Ray. Office, 169 High St., Boston, Mass.—(V. 119, p. 2421.)

WARNER SUGAR CORP.—(V. 119, p. 2190.)

WASHBURN-CROSBY CO.—(V. 118, p. 1926.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1916, Oct., 40%; 1917 and 1918, Dec., 40% each; 1920, Jan., 20%; 1921, Jan., 20%; none since. Report for 1923 in V. 118, p. 1239. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 119, p. 1967.)

WEBER & HEILBRONER.—Organized in N. Y. March 19 1913. Sells men's furnishings, clothing and hats at retail, operating a chain of 13 stores. In Jan. 1924 the stockholders voted to purchase and acquire the business of Brokaw Brothers.

CAPITAL STOCK.—A cumulative "Preferred Stock Sinking Fund" provides that the corp. shall create and maintain a fund for the purchase or redemption of pref. stock of a sum equal to 3% of the largest amount issued and outstanding (2¼% prior to June 1 1920), said fund to be continued so long as the amount contained therein is less than 115% of the aggregate par value of pref. stock plus accrued divs. Pref. stock has no voting power unless three successive quarterly divs. remain unpaid, in which case it has the right to elect two-thirds of the directors.

Common stockholders of record Feb. 4 1924 were given the right to subscribe for 52,043 shares of common stock at $15 per share in the ratio of three shares of new stock for each ten shares of common stock held.

DIVIDENDS.—On common stock as follows: Nov. 1 1919, 50c.; Apr. 1 1920, 50c.; Nov. 1 1920, 50c.; June 27 1921, 50c.; Dec. 30 1921, 50c.; July 6, 1922, 50c.; Dec. 30 1922, 50c.; June 29 1923, 50c.; Dec. 31 1923, 50c.; June 27 1924, 50c.; Dec. 30, 50c.

EARNINGS.—The company reports for the 6 months ended Aug. 31 1924 net earnings from operation of $235,993 before taxes.

REPORT.—For year ended Feb. 28 1924 showed:

Feb. 28—Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net earnings	$554,427	$484,064	$298,489	$107,222
Federal taxes, &c	$70,000	$61,500	$55,000	$12,000
Dividends	222,082	219,959	222,783	138,014
Balance, surplus	$262,345	$202,605	$20,706	def$42,792
Previous surplus	331,560	152,114	166,377	231,669
Total surplus	$593,905	$354,719	$187,083	$188,877
Federal tax adjustment	------	$659	$1,219	------
Adj. Brokaw Bros. sur.	*Cr.*1,295	------	------	------
Pref. stock sinking fund	22,500	22,500	33,750	22,500
P. & L. surp. Dec. 31	$572,700	$331,561	$152,114	$166,377

OFFICERS.—Pres., Louis M. Weiller; V.-P., John C. Mayer, Geo. G. Goldberg and Irwin Heilbroner; Treas., Sydney H. Rhoades; Sec., Herbert H. Maas; Asst. Sec. & Asst. Treas., John C. Mayer. Office, 215 Fourth Ave., N. Y.—(V. 119, p. 2421.)

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total, 118,218 miles. Also, jointly with National Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451.

The loss of their contracts with the railroads because of Government control and operation, and inability to effect an arrangement with the Railroad Administration for continuing their individual operations culminated in an enforced retirement from domestic express operations and the transfer of the property of this company and the other leading express companies used in the express business to the American Railway Express Co. on June 30 1918 at least for the duration of the war. In consideration for the properties the several companies received stock in the Am. Ry. Exp. Co. (the Wells Fargo, $10,500,000 thereof) but no guaranty of net return. In Dec. 1920 the I.-S. C. Commission approved the permanent consolidation of the several companies into the American Railway Express Co. V. 111, p. 2532; V. 108, p. 2020, 2124. See American Railway Express Co. above for dividends paid by that company.

CAPITAL STOCK.—The stockholders on Feb. 6 1923 voted to reduce the capital stock from $24,000,000 to $12,000,000 by reducing the par value from $100 to $50, the reduction to be effected by payment in cash of $50 a share, payable as soon as possible after March 5. Payment, it

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Elec Co Inc—Com stock 500,000 shs no par	----	None	500,000 shrs	$10	Q—M 31	Sept 30 '24 $2.50	New York
Pref 7% cum auth $50,000,000 red 110	----	$100	$24,679,600	7	Q—M 31	Sept 30 '24 1¾	New York
Gold debenture bonds red (text) c*&r*	1924	100 &c	35,000,000	5 g	A & O	Apr 1 1944	New York
Westinghouse Air Brake Co (The)—Stock $50,000,000 auth	----	50	39,373,884	See text	Q—J 31	Oct 31 '24, 3%	Pittsburgh, Pa
Westinghouse El & Mfg—Com stock auth $196,000,000	----	50	114,504,450	8	Q—J	Oct 31 '24, 2%	Checks mailed from Pitts
Pref stock $4,000,000 (a & d) 7% cum and participating		50	3,998,700	8	Q—J	Oct 15 1924 2%	do do
Gold bonds red text Ce.xxx.c*&r*	1920	500 &c	30,000,000	7 g	M & N	May 1 1931	Cent Union Tr Co, N Y
Westinghouse Machine Co—1st & Ref Mtge gold x	1910	1,000	6,179,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Westinghouse Foundry 1st M guar due $50,000 yearly x	1902	1,000	63,000	5	M & N	To May 1 1926	Colonial Trust Co, Pittsb
White Eagle Oil & Refining Co—Stock 640,000 shares auth	----	None	460,000 shs.	$2	Q—J	Oct 20 '24 50c.	----
Sinking fund gold notes red (text) xxxc*	1924	1,000	3,000,000	5½ g	J & J	July 1 1929	Dillon, Read & Co, N Y
White Motor Co (The)—Auth capital stock $35,000,000	----	50	25,000,000	8	Q—J	Dec 31 '24, 2%	Checks mailed

was stated, would be made by disposing of Govt. bonds. This return of capital was the first step toward the ultimate liquidation of the company. See also V. 116, p. 526.

The directors on Aug. 7 1924 authorized the reduction of capital stock from $12,000,000 (par $50) to $240,000 (par $1), and also authorized that on and after Oct. 1 1924 a further distribution of the capital assets of the company be made by delivering to the stockholders of record stock of the American Railway Express Co. now held by the company in the proportion of 2-5 of one share of the American Railway Express Co. stock, par $100, for each share of Wells, Fargo & Co. stock, par $50, and in addition to pay in cash out of the capital assets of the company the sum of $5 a share on each share of the stock of the company outstanding. V. 119, p. 1519.

DIVS.—['95-'01. '02. '03-'05. '06. '07-'13. '14. '15-'17. '18. '19-'20. '21-'24
Cash, % | 6 yrly. 9 8 yrly. 9 10 yly. 8 6 yrly. 3 0 Text

For extra dividends, see below.

Dividends were suspended in 1918, following the July distribution. V 107, p. 1292; V. 108, p. 85, 2020. Payments were resumed on June 20 1921 with a distribution of 2½% as a result of dividends received from American Railway Express Co.; same amount paid semi-annually to June 20 1924.

In Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p 78

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p. 1355, 1674

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total net income	$932,467	$1,601,786	$1,469,387	$900,300
Expenses and taxes	49,443	82,392	62,326	181,466
Charges	23,647	238,107	127,354	265,792
Dividends	599,185	1,198,370	1,198,370	------
Balance, surplus	$260,192	$82,917	$81,337	$453,042

—(V. 119, p. 1519.)

WESTERN ELECTRIC CO., INC.—Incorp. in New York Nov. 17 1915 as successor of an Illinois corporation (organized in 1881). American Tel. & Tel. Co. owns over 98% of the outstanding common capital stock (voting stock). V. 104, p. 78, 1053. International West. Elec. Co., Inc., V. 107, p. 609. For description of plants, &c., compare annual report published in full in V. 118, p. 1410.

CAPITAL STOCK. The stockholders voted Feb. 19 1920 to authorize an increase in the Common stock from 150,000 shares no par value to 500,000 shares no par value. Of the new Common stock, 200,000 shares were issued, each common stockholder of record Feb. 19 being entitled to subscribe for the new Common stock at $180 per share, in the proportion of 1 1-3 shares of new stock for each share of common stock held. Common stockholders of record Nov. 28 1922 were entitled to subscribe for 150,000 shares common stock at $100 per share in the proportion of 1 share of new stock for each 2 1-3 shares of common stock held. V. 115, p. 2488.

The $30,000,000 6% pref. stock was called for payment on Mar. 9 1920 at 120 and accrued div. On Mar. 12 1920 the stockholders voted to create a new issue of $50,000,000 7% cum. pref. stock, par $100. V. 114, p. 1544.

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, $2 quar.; Mar. 1918 to Sept. 1924 paid $2 50 quar.

DEBENTURES.—The $35,000,000 20-year 5% gold debenture bonds are redeemable in whole but not in part upon 60 days notice on April 1 1934, or on any int. date thereafter, at the following prices with accrued int.: if on or prior to Oct. 1 1940 at 105, and if on or subsequent to April 1 1940 at par. V. 118, p. 1533.

REPORT.—For 1923, in V. 118, p. 1410, showed:

	1923.	1922.	1921.	1920.
Gross sales	$255,177,122	$210,941,004	$189,764,814	$206,111,680
Net earnings	10,079,471	9,235,890	10,166,337	8,277,414
Interest paid	1,159,958	3,904,097	5,842,340	4,037,645
Pref. dividends	1,727,572	686,857	------	345,000
Com. dividends	5,000,000	3,500,000	3,500,000	3,000,000
Balance, surplus	$2,191,941	$1,144,936	$823,997	$894,769

OFFICERS.—Pres., Charles G. DuBois; Treas., James W. Johnston; Sec., George C. Pratt. N. Y. office, 195 Broadway.—(V. 119, p. 1520.)

WESTINGHOUSE AIR BRAKE CO. (THE).—ORGANIZATION, &C.—Incorp. in Pennsylvania Sept. 28 1869. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748; V. 105, p. 1517. In 1917 acquired control of the Union Switch & Signal Co. V. 103, p. 2245, 2349; V. 104, p. 263, 1065.

STOCK.—The stockholders on March 2 1923 increased the authorized capital stock from $30,000,000 to $50,000,000. A 35% stock dividend was paid April 30 1923.

LATE DIVS.—	'10.	'11.	'12.	'13.	'14-15	16.	'17	'18-'21.	'22.	'23.	'24.
Per cent	21	20	19	16	16	26	14½	14 yrly	9½	12.6	12
In stock	--	--	33 1-3	5			20	----	----	35	--

REPORT.—For 1923, in V. 118, p. 1413 and 1663, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings, all sources	$11,742,844	$8,051,800	$1,412,490	$6,580,404
Inventory adjustment	------	------	706,944	------
Cash dividends paid	4,403,587	3,789,882	4,081,474	4,081,281
Federal taxes (est.)	1,468,715	960,000	------	1,250,000
Balance, surplus	$5,870,542	$3,301,918	df$3,375,928	$1,249,122

The company reported for the 6 months ended June 30 1924 net earnings of $3,979,075 after depreciation and taxes.

Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; Treas. & Act. V.-Pres., S. C. McConahey; Sec., Hubert C. Tener. General office, Wilmerding, Pa. N. Y. office, 150 Broadway.—(V. 119, p. 707.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. Operates plants at East Pittsburgh, Pa.; South Philadelphia, Pa.; Attica, N. Y.; Newark, N. J.; Cleveland, O.; Sharon, Pa.; Belleville, N. J., and East Springfield, Mass. Is also erecting a plant at Emeryville, Calif. V. 116, p. 949. Proprietary (wholly owned) companies are: (1) Westinghouse Lamp Co., operating plants at Bloomfield, N. J.; Milwaukee, Wis.; Trenton, N. J.; Brooklyn, N. Y.; Indianapolis, Ind.; (2) The Bryant Electric Co., Bridgeport, Conn.; (3) R. D. Nuttall Co., Pittsburgh, Pa.; (4) Pittsburgh Meter Co., East Pittsburgh, Pa.; (5) Westinghouse Electric Products Co., Mansfield, O.; (6) New England Westinghouse Co., Springfield, Mass.; (7) Westinghouse High Voltage Insulator Co., Derry, Pa.; (8) Westinghouse Electric International Co., N. Y.

During 1921 the company acquired a substantial interest in the Radio Corp. of America.

STOCK.—The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. The holders of preferred and common stock of record April 16 1923 were given the right to subscribe at $53 per share for an amount of common stock [$14,962,530, par $50], equal to 20% (one share for each five shares held) of their holdings. V. 116, p. 1544.

Preferred and common stockholders of record Mar. 17 1924 were given the right to subscribe at $52 50 per share for an amount of common stock equal to 20% of their holdings. V. 118, p. 1163.

The stockholders voted June 11 1924 to increase the authorized common stock from $121,000,000 to $196,000,000, par $50.

DIVS.— '10. '11. '12. 1913-14. '15. '16. 1917-18. '19. '20-'22. '23.

Pref., %	10½	12¼	7	7 yearly	7	7	7 yearly	7½	8	8
Com., %	0	0	2	4 yearly	5	4½	7 yearly	7½	8	8

Also on common and pref. July 31 1917 a special ¼ of 1% to aid Red Cross contributions. July 1919 to Oct. 1924 paid 2% quar. on both com. and pref. stocks. V. 104, p. 2562; V. 108, p. 2029; V. 109, p. 1280

Preferred and common stockholders of record May 2 1924 received a stock dividend of 10%, payable in common stock.

BONDS.—The 7% bonds are redeemable as a whole only on and after May 1 1926 at par and int. together with a premium equal to ½% of their principal amount for every 6 mos. intervening between the date so fixed for redemption and the date of maturity. V. 111, p. 1759.

REPORT.—For year ended March 31 1924, in V. 118, p. 2589, showed:

Years Ended Mar. 31.	1923-24. $	1922-23. $	1921-22. $	1920-21. $
Sales billed	154,412,918	125,166,115	99,722,026	150,980,106
Total net income	18,743,076	14,767,884	8,933,989	15,885,486
Int. on bonds, debts, coll. notes & notes payable	2,617,773	2,504,399	3,096,600	2,764,648
Miscellaneous	-------	-------	-------	503,302
Div. on pref. stock	319,896	319,896	319,896	319,896
Div. on common stock	6,833,759	5,665,003	5,664,999	5,664,998
Balance, surplus	8,971,648	6,230,058	def.147,506	6,632,641

Unfilled orders on April 1 1924 amounted to $63,738,702.

DIRECTORS.—James D. Callery, Paul D. Cravath, H. P. Davis, Harrison Nesbit, A. G. Becker, George M. Verity, William McConway, J. J. Hanauer, Samuel M. Vauclain, Loyall A. Osborne, Edwin F. Atkins, E. M. Herr, Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr and Walter Cary; Treas., H. F. Baetz; Comp. & Sec., J. C. Bennett. Offices, 150 Broadway, N. Y., and East Pittsburgh, Pa.—(V. 119, p. 2301.)

WHEELING STEEL CORPORATION.—(V. 119, p. 2190.)

WHITE EAGLE OIL AND REFINING CO.—ORGANIZATION.—Incorp. in Delaware May 22 1919, and is engaged in the business of producing, refining, distributing and marketing petroleum and its products. Owns and operates 3 oil refineries located at Augusta, Kan., Fort Worth, Tex., and Casper, Wyo. In June 1924 the acreage of the company was approximately 38,000. These properties are chiefly situated in 7 principal regions in Kansas and Oklahoma. Pipe line system, about 246 miles. Also owned and operated in June 1924, 472 service and bulk stations located in Kansas, Colorado, Missouri, Nebraska, Iowa, Minnesota, Wisconsin, North Dakota and South Dakota. Govt. suit, V. 118, p. 3161.

DIVIDENDS.—Quarterly dividends of 50 cents a share have been paid from organization to Oct. 20 1924. Also paid 25 cents extra on Oct. 10 1922 and 25% in stock on Dec. 26 1922.

NOTES.—The 5½% sinking fund gold notes of 1924 are redeemable, all or part, on any interest date after 30 days' notice: at 102 and interest to and including July 1 1927; thereafter at 101 and interest to and including July 1 1928; thereafter at 100½ and interest. A sinking fund to purchase in the market or call by lot $200,000 of notes semi-annually, beginning Jan. 1 1925, will be provided, sufficient to retire 60% of the entire issue prior to maturity. V. 119, p. 85.

REPORT.—For calendar years:

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$14,693,387	$13,834,818	$9,251,381	$14,012,139
Cost of sales	9,554,572	9,036,343	6,615,342	11,443,227
Gen. admin. & sell. exp.	2,317,033	1,467,809	1,016,741	944,493
Other deductions—net	230,134	268,628	61,881	4,856
Depreciation	793,589	589,253	416,641	423,305
Depletion	410,144	377,849	321,170	414,173
Federal taxes	40,000	192,000	29,000	------
Dividends paid	920,000	894,042	588,084	588,084
Net income	$427,916	$998,896	$202,524	$194,001

For 9 mos. ended Sept. 30 1924, net income was $1,923,786. V. 119, p. 1967.

OFFICERS.—Pres., L. L. Marcell; Treas., A. N. Allen; Sec., Milo T. Jones. Office, Kansas City, Mo.—(V. 119, p. 1967.)

WHITE MOTOR CO. (THE)—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers of White Motor trucks. V. 103, p. 1979.

The directors in Oct. 1924 decided to organize the *White Motor Securities Corp.* for the purpose of affording additional facilities for the financing of time-sales of White trucks and buses to its customers.

The new company will have an authorized capital of $5,000,000 (50,000 shares) of preferred stock and 25,000 shares of no par common. The pref. stock will be 7% cumul., non voting, callable at 105 and guaranteed as to principal and dividends by White Motor Co. $2,500,000 of this stock will be issued at this time and will be offered at par to the stockholders

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wickwire Spencer Steel Corp—Com stk auth 600,000 shs.	----	None	434,800shrs	--------	-------	----------	----------
8% cum 1st pref (a & d) stock red 110 auth $10,000,000	----	$100	$7,725,000	See text	-------	May 2 '21, 2%	----------
First Mtge s f bonds callable (see text) auth $30,000,000 Gc*	1920	500 &c	12,679,000	7 g	J & J	Jan 1 1935	----------
Secured conv gold notes red (text)---------Col.kxxxc*	1922	500&1000	1,730,500	7½ g	M & S	Sept 1 1932	----------
Amer Wire Fabrics Corp 1st M s f g bonds Series A $2,000,000 auth----------Eq.kxc*	1922	100 &c	1,500,000	7 g	M & S	Sept 1 1942	Equitable Trust Co, N Y
For securities to be issued under Reorganization Plan, see text.)							
Willys-Overland Co—Common stock $15,000,000--------	----	5	11,322,083	See text	--------	Nov 1 1920 1%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum red at 110----------	----	100	22,049,500	See text	--------	Oct 1 1920 1¼	do do
First (closed) mtge sink fund gold bonds red (text)-kxxxc*	1923	500-1000	9,000,000	6½ g	M & S	Sept 1 1933	National City Bank, N Y

of White Motor Co. of record Nov. 12 1924. The remaining $2,500,000 of the pref. stock will remain unissued pending the future requirements of the corporation. All the com. shares will be purchased by White Motor Co.

STOCK.—The stockholders of record Nov. 12 1924 were given the right to subscribe at par ($100) for $2,500,000 White Motor Securities Corp 7% cumul. pref. stock. V. 119, p. 2301.

DIVIDENDS.—No. 1 April 8 1916, 1¼%; No. 2 July 15, 1¼%; Sept 1¼%; Dec. 31 1916 to Dec. 31 1924, 2% quar.

REPORT.—For 1923, in V. 118, p. 1290, showed:

Calendar Years—	Total Sales.	Total Income.	Federal Taxes.	Dividends Paid.	Balance, Surplus.
1923	$48,876,606	$7,814,666	$850,000	(8%)$2,000,000	$4,964,666
1922	37,268,226	3,770,618	------	(8%) 2,000,000	1,770,618
1921	30,320,949	†4,837,319	------	(8%) 2,000,000	df6837,319
1920	51,998,122	3,903,942	300,000	(8%) 2,000,000	1,603,942

† Loss.

OFFICERS.—Chairman, W. T. White; Pres., W. C. White; V.-P., Thos. H. White; Treas., Geo. H. Kelly; Sec., T. R. Dahl. Office, 842 East 79th St., Cleveland, O.—(V. 119, p. 2301.)

WICKWIRE SPENCER STEEL CORP.—A merger, as of Jan. 1920, of the Clinton-Wright Wire Co., one of the largest manufacturers of wire, wire rope, wire screening, wire netting, wire fences, wire hardware and wire specialties, and the Wickwire Steel Co., an extensive manufacturer of pig iron, steel ingots, wire rods and other high-grade steel wire products.

The stockholders in Sept. 1922 authorized the acquisition of the capital stock of the American Wire Fabrics Co. V. 115, p. 1109.

Reorganization Plan, Dated Aug. 4 1924.

The reorganization committee in Aug. 1924 announced a plan of reorganization (approved by the stockholders on Sept. 25 1924), which provides as follows:

New Company.—A new company shall be organized in Delaware, known as Wickwire Spencer Steel Co., which shall acquire all or substantially all the assets and business of the present company.

Capitalization of New Company.—To accomplish the purposes provided in the plan the new company will have outstanding upon organization approximately the following capitalization:

Mortgage bonds 7%, due 1935----------	$12,679,000
10-year 7½% secured notes (assumed), due 1932----------	1,686,000
5-year 7% class "A" notes----------	2,515,000
5-year 6% class "B" notes----------	3,639,400
Common stock (no par value), auth. 1,815,000 shares; issued	958,750 shs.

The authorized but unissued stock amounting to 856,250 shares will, so far as necessary, be held for the following purposes: 67,440 shares for conversion rights of the 10-year 7½% secured notes, 507,160 shares for conversion rights of the proposed new bonds, 145,576 shares for conversion rights of the 5-year class "B" notes and the remaining 136,074 shares for other corporate purposes.

The foregoing does not include the outstanding obligations of sub. cos.

Distribution of Stock to Stockholders of Present Company.—(a) *Preferred stockholders* in the present company who assent to the plan will receive 5 shares of Common stock of the new company (represented by v.t.c.) for each one share of pref. stock of the present company held by them.

(b) *Common stockholders* of the present company who assent to the plan will receive one-tenth of a share of common stock of the new co. (represented by v.t.c.) for each one share of common stock of the present co. held by them.

New Money—Subscription by Stockholders of Present Company—Subscription Rights.—In order to provide $2,515,000 additional cash capital, $2,515,000 5-year 7% class "A" notes and 440,125 shares of common stock (represented by v.t.c.) of the new company shall be offered to stockholders of the present company on the following terms:

Each pref. stockholders of the present co. who assents to the plan will have the right to subscribe $20 on account of each share of pref. stock of the present co. which he holds, for which he will receive $20 principal amount of 5-year 7% class "A" notes and 3½ shares of common stock (represented by v.t.c.) of the new co.

Each common stockholder of the present co. who assents to the plan will have the right to subscribe $2 25 on account of each share of common stock of the present co. which he holds, for which he will receive $2 25 principal amount of 5-year 7% class "A" notes and 63-160 of a share of common stock (represented by v.t.c.) of the new co. (i. e., on the basis of $20 principal amount of 5-year 7% class "A" notes and 3½ shares of common stock, represented by v.t.c., for each $20 so paid).

Adjustment with Creditor Banks.—Creditor banks which hold $3,639,400 of overdue notes of the present co. shall accept in exchange therefor an equal face amount of 5-year 6% class "B" notes of the new co.

Description of 5-Year Class "A" and Class "B" Notes.—The 5-year 7% class "A" notes and 5-year 6% class "B" notes shall be issued under a trust indenture or trust indentures, and the notes of both or either classes may be issued in registered or coupon form or both, and in such denominations as may be hereafter determined. Class "A" notes shall be callable on any int. date, all or part, on 30 days' notice at 102 and int.; at or before 2 years from their date at 101 and int. for the next year, and at par and int. thereaftr. Class "B" notes shall be callable on any int. date, all or part, on 30 days' notice at the same prices as the class "A" notes; but class "B" notes shall not be so called while any of the class "A" notes are outstanding unless such class "A" notes shall previously have been called for redemption or unless such class "A" notes are called for redemption at the same time. Class "B" notes shall be convertible into common stock of the new co. (or v.t.c. therefor) on the basis of 40 shares of com. stock of new co. for each $1,000 of notes.

Mortgage Bonds and Adjustment with 1st Mtge. Bondholders.—First mtge. bondholders will be requested to exchange their bonds (through the medium of a bondholders' committee) for an equal principal amount of bonds of a new issue bearing the same int. rate (viz., 7%) and the same maturity date (viz., Jan. 1 1935). The new bonds shall be given an additional right not contained in the present 1st mtge. bonds, viz., the right to convert the same into common stock of the new co. (or v.t.c. therefor) on the basis of 40 share of stock for each $1,000 of bonds. New bonds shall be red. in any year at the same premiums at which the present 1st mtge. bonds are red. for such year.

(For further details of plan, see V. 119, p. 823.)

CAPITAL STOCK.—The stockholders on Sept. 8 1922 voted in favor of the following propositions:

(1) Changing the 250,000 common shares (par $5) into an equal number of shares without par value.

(2) Authorizing the issuance of 350,000 additional common shares without par value and on increasing the auth. number of shares accordingly.

(3) Reducing the authorized capital stock by $400,000, such reduction to be effected by an exchange of the 80,000 Class A common shares (par $5) outstanding for 120,000 of the new common shares without par value above mentioned, and by cancellation of the Class A shares so exchanged. V 115, p. 1109.

DIVIDENDS.—The Aug. 1921 div. on pref. stock was deferred. V. 113, p. 304.

BONDS.—The 1st Mtge. 7% s. f. gold bonds ($30,000,000 auth.) are callable as a whole or in part as follows: 105 to Dec. 31 1924; 104 to Dec. 31 1926; 103 to Dec. 31 1928; 102 to Dec. 31 1930; 101 to Dec. 31 1932; 100 thereafter. Sinking fund, commencing in 1923, will retire over 50% of the present issue before maturity.

NOTES.—The 10-year 7½% secured gold notes are convertible at any time into common stock; in case of conversion on or before Sept. 1 1927 on a basis of $20 per share, plus a premium of $1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of $25 per share, plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of $5 per share. Red., all or part by lot on or before Sept. 1 1925 at 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). V. 115, p. 1219.

REPORT.—For 1923, in V. 118, p. 2567, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$27,548,267	$18,543,533	$12,153,551	$32,623,894
Net operating income	2,840,531	1,509,706	def.662,261	4,354,248
Miscellaneous income	152,490	214,907	138,381	77,891
Depreciation	425,200	394,884	795,980	643,886
Bond interest	1,130,074	953,084	917,190	879,550
Taxes	--------	--------	---------	382,590
Inventory adjustment	--------	--------	441,406	1,050,040
Miscellaneous charges	1,086,392	1,186,303	956,582	813,957
Preferred dividends	--------	--------	380,543	656,925
Net income	$351,353	def$809,658	df$4,015,583	$5,191

OFFICERS.—Pres., T. H. Wickwire Jr.; Treas., G. V. Pach; Sec., P. D. Wesson. Office, 41 East 42d St., New York.—(V. 119, p. 1854.)

WILLYS CORPORATION.—(V. 118, p. 1292.)

WILLYS-OVERLAND CO. (THE).—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. Company's production embraces a line of low and medium priced motor cars under the trade names "Overland" and "Willys-Knight." Main plant is located at Toledo, Ohio.

In conjunction with the British firm of Crossley Motors, Ltd., formed the Willys-Overland-Crossleys, Ltd., in Dec. 1919, which is producing the Willys-Overland cars at Manchester, England. V. 110, p. 475.

STOCK.—On May 25 1916 each share of com., par $100, was divided into four shares, par $25. In Dec. 1923 the stockholders assented to a reduction of the par value of the common stock from $75,000,000 to $15,000,000, making the par value of each share $5 instead of $25. V. 118, p. 321.

The company will set aside annually for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

BONDS.—The first (closed) mortgage 6½% sinking fund gold bonds, due Sept. 1 1933, are redeemable, all or part, on any interest date prior to maturity, upon 30 days' notice; at 103 if redeemed on or before Sept. 1 1926; at 102 thereafter if on or before Sept. 1 1929; at 101 thereafter if on or before Sept. 1 1932, and thereafter but prior to maturity at 100½. Mortgage will provide for an annual sinking fund sufficient to retire $1,000,000, principal amount, of these bonds in each year beginning with the year 1924. For security, &c., compare V. 117, p. 1249.

DIVID'S.—	1913.	1914.	1915.	1916.	1917.	Feb 1 '18 to Nov. 1 '20
Commonstock	6	6	6	9	12	1% quar. (Q—F)
do extra	5	--	5 stock	5 stock	5 sto	------

No divs. on the pref. stock have been paid since Oct. 1920. The accumulated pref. divs. amounted to $5,016,261 at Dec. 31 1923.

REPORT.—For 1923, in V. 118, p. 1130, showed:

	1923.	1922.	1921.	1920.
Total income	Not reported		df$8,633,280	$8,822,152
Interest			1,742,653	2,114,243
Depreciation			2,130,169	2,092,773
Tool replacements			733,924	1,675,492
Adjustment of inventory			------	8,420,038
Loss on commitments			759,468	------
Net profit after charges	$13,034,032	$2,779,831	df13,999,494	df$5,480,394
Preferred dividends	------	------	------	1,188,710
Common dividends	------	------	------	1,924,100
Surplus for year	$13,034,032	$2,779,831	df13,999,494	df$8,593,204
Common stock adjust.	*Cr*.43,199,685	------	*Cr*7,500,000	*Cr*15,260,251
Adjustments	------	*Dr*38087,116	*Dr*9,560,895	*Dr*20427,186
Previous surplus	def43,231,300	def7,924,015	*Cr*8,136,374	21,896,511
Profit & loss surplus	$13,002,418	df43,231,300	def7,924,015	$8,136,374

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1924.	1923.	1924.	1923.
Net profit after taxes, depreciation, interest, &c.	$29,442	$3,780,745	$2,811,134	$11,713,131

OFFICERS.—John N. Willys, Pres.; L. A. Miller, V.-P. & Sec.; J. H. Gerkens, V.-P. & Treas.—(V. 119, p. 2421.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
			$				
Wilson & Co Inc—Common stock authorized 700,000 shrs	----	None	202,181shrs	See text	--------	See text	New York
Pref stk (a & d) 7% cum, red all or part at 125, also sk fd	----	100	10,079,000	See text	--------	Jan 1 1924 1¼	Checks mailed
1st M s fd $25,000,000 gold call 107½	----	1,000 &c	22,896,000	6 g	A & O	Apr 1 1941	New York & Chicago
Convertible bonds $20,000,000 call s fd	1918	1,000	13,373,000	6 g	J & D	Dec 1 1928	New York
do do call s fd (see text)	1921	1,000	9,136,000	7½	F & A	Dec 1 1931	Chase Nat Bank, N Y
(F W) Woolworth Co—Common stock $100,000,000 auth	----	25	65,000,000	See text	Q-M	Dec 1 1924 3%	Farmers' L & Tr Co, N Y
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	$100	a12,992,149	See text	--------	See text	New York
Pref A stk 7% cum $10,000,000 call 115 & div text	----	100	5,592,833	7	Q—J	Oct 1 1924 1¾	New York
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs	----	100	10,321,671	6	Q—J	Oct 1 1924 1½	New York
Wright Aeronautical Corp—Stock 250,000 shares auth	----	None	249,390 sh.	$1	Q-F 28	Nov 29 '24 25c	----------
(Wm) Wrigley Jr Co—Stock 1,800,000 shares auth	----	None	1,800,000sh	$3	Monthly	Mar 1 1925,25c	----------
Yellow Cab Mfg Co—Cl A stk 7% cum red par $675,000 auth	----	100	$675,000	7	Q—J	See text	----------
Class B stock $6,000,000 auth	----	10	6,000,000	See text	Mo.	Dec 1 '24 41 2-3c	----------

a Includes $300,000 held in treasury Dec 31 1922, issuable issuable to employees and $1st aid of new interests, &c. V 106, p. 1224.

WILSON & CO., INC.—Incorp. April 7 1910 in N. Y. Capitalization readjusted in Aug. 1918 without reincorporation. Established in 1853 Name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc., in 1916. V. 102, p. 1255; V. 103, p. 417; V. 108, p. 1299.

Has large and modern plants in New York and Chicago, and through subsidiary companies owns and operates plants at Oklahoma City, Kansas City, Los Angeles, Calif., Albert Lea, Minn., Nebraska City, Neb.; Wheeling, W. Va.; Philadelphia, Pa.; Baltimore, Md.; Cedar Rapids, Iowa; Sao Paulo, Brazil, and Buenos Aires, Argentine. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. Acquired the business of D. B. Martin & Co. in July 1920 and organized the Wilson-Martin Co. V. 111, p. 400, 506, 996; V. 112, p. 856. In Dec. 1920 formed the Phoenix Leather Co. V. 111, p. 2532. The Wilson & Co. of Kansas was incorp. May 7 1924 and took over all of the company's Kansas City properties. V. 118, p. 3090.

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at $2 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895

The "Big Five" Packers, in Dec. 1919, agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. V. 109 p. 2364.

Receivers Appointed.—Federal Judge William J. Bondy on Aug. 26 1924 appointed Julius M. Mayer, former Judge of the U. S. Circuit Court, Robert L. Morrell and Thomas E. Wilson (President of company) receivers. V. 119, p. 1077, 1293.

STOCK.—In Aug. 1918 the company was recapitalized. In place of $20,000,000 authorized common stock in $100 shares, all outstanding, there was created 500,000 shares of no par value (increased to 700,000 shares in Dec. 1921) of which 200,000 shares were issued forthwith in exchange share for share for the old common. In place of the $12,000,000 old 7% cum. pref. stock, $12,000,000 new 7% cum. pref. stock was created with similar rights; of this $12,000,000 there has been retired through sinking fund $1,921,000. V. 107, p. 187, 612, 702; V. 108, p. 85; V. 113, p. 2514.

Preferred has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. The voting trust for the common stock expired in July 1920. V. 111, p. 506.

A sinking fund to retire each year at not over 125 and divs., 2% of the pref. stock outstanding on preceding Dec. 31.

Preferred Stockholders' Committee.—Lewis L. Clarke, Pres. of the American Exchange National Bank, New York, is Chairman of a committee organized Sept. 2 1924 to protect the interests of holders of the 7% cumul. pref. stock. The other members of the committee are: M. C. Brush, Pres. American International Corp.; E. P. Maynard, Pres. Brooklyn Trust Co.; Henry Veeder, A. H. & H. Veeder, Chicago; L. E. Zacher, V.-Pres. & Treas., Travelers Insurance Co., with Herbert N. Armstrong of 128 Broadway, Sec., and White & Case, 14 Wall St., counsel. V. 119, p. 1182.

Common Stockholders' Committee.—James H. Perkins, Chairman; C. W. Patterson, F. R. Hart, F. H. Deacon, with F. A. Dewey, Sec., 22 William St., New York. Depositary, Farmers' Loan & Trust Co., New York. V. 119, p. 1967.

DIVIDENDS.—Divs. on pref., 1¼ % quar., paid Jan. 2 1924; April 1924 div. was deferred. V. 118, p. 1293.

Initial div. of $1 25 paid on common stock Nov. 1 1919; to Nov. 1920, $1 25 quar. In March 1921 paid 1¼ % in common stock. None since.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, all of which have been issued except $211,000, which are reserved for future additions and improvements. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Prior to Oct. 1 1924 $1,893,000 of the issue had thus been retired, leaving $22,896,000 outstanding. V. 108, p. 1299, 180; V. 107, p. 910; V. 112, p. 2421.

The $20,000,000 6% convertible bonds of 1918 (V. 107, p. 2195) are subject to call June 1 1919 at 105% and int., thereafter at 105% and int. less ¼ of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, $1,500,000 annually on each March 1, 1921 to 1925, both incl., and $2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each $1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange will be adjusted in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each $1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1¼ times the current liabilities or the amount of these bonds outstanding. V 108, p. 2248.

The convertible 7½ % bonds of 1921 are exchangeable prior to Sept. 1 1931 for the no par value common stock at rate of 20 shares for each $1,000 bond.

Redeemable, all or part, at 107½ on or before Aug. 1 1922, and ¼ of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and ½ of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds. V. 113, p. 2088.

Bank loans extended, V. 118, p. 1926, 2457.

Bondholders' Committee.—Harold Stanley, Chairman (Pres., Guaranty Co. of N. Y.); John E. Blunt (V.-Pres., Illinois-Merchants Trust Co.), Chicago; Casimir I. Stralem (Hallgarten & Co.), E. R. Tinker (Pres. Chase Securities Corp.); Melvin A. Traylor (Pres., First Trust & Savings Bank, Chicago); Elisha Walker (Pres., Blair & Co., Inc.), with B. Atterbury, 140 Broadway, New York, Secretary. Compare V. 118, p. 2079; V. 119, p. 953, 1182.

REPORT.—For 1923, in V. 118, p. 1388, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profit	-------	-------	-------	$1,486,382
Interest	-------	-------	-------	2,427,232
Net income	a$2,450,866	$1,122,924	df$8,462,052	def940,850
Preferred dividends	711,796	722,739	744,217	750,711
Common dividends	-------	-------	-------	1,000,000
Bal., sur. or def	sur.$1,739,070	sur$400,185	df$9,206,269	df$2,691,561
Profit and loss surplus	$20,170,476	$18,431,407	$7,129,433	$16,335,703

a Before depreciation.

OFFICERS.—Pres., Thomas E. Wilson; V.-Ps., George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Treas., Wm. C. Buethe; Sec., George D. Hopkins. Offices, 816 First Ave., N. Y., and Cnicago, Ill.—(V. 119, p. 2301.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. In Sept. 1924 was operating 1,365 5 and 10-cent stores in the U. S. and Canada. The F. W. Woolworth & Co., Ltd. (controlled) operates 150 stores in England. See V. 94, p. 567; V. 97, p. 449; V. 107, p. 2482.

STOCK.—The stockholders voted May 21 1924 to change the authorized capital stock from 1,000,000 shares (650,000 shares outstanding), par $100, to 4,000,000 shares, par $25. The stockholders will receive 4 shares of stock, par $25, for each share, par $100, held.

In accordance with the action of the directors on Oct. 11 1922, approved by the stockholders on May 16 1923, all of the $9,135,700 outstanding preferred stock was retired on and as of Feb. 1 1923 at $125 and dividend.

DIVIDENDS.	1913.	1914.	1915.	1916.	1917-1921.	1922.	1923.	1924.
On common	5¼	6	6¼	7¼	8 yrly	10	8	10

Also paid a stock dividend of 30% on June 1 1920.

Paid in 1924: Mar. 1, 2%; June 2, 2%; Sept. 1, 3%; Dec. 1, 3%.

SALES.—	1924—*Oct.*—1923.		1924—10 *Mos.*—1923.	
	$20,392,791	$18,082,631	$161,095,577	$143,525,963

REPORT.—For 1923, in V. 118, p. 660, showed:

	1923.	1922.	1921.	1920.
No. of stores Dec. 31	1,260	1,176	1,137	1,111
Net sales	$193,447,010	$167,319,265	$147,654,647	$140,918,981
Net income	20,698,180	18,324,399	13,792,959	9,775,252
Pref. dividend (7%)	-------	700,000	770,000	857,500
Common divs	(8%)5,200,000	(10)6500,000	(8)5,200,000	(8)4,600,000
Res. for protested taxes	3,000,000	-------	-------	-------
Surplus	$12,498,180	$11,124,399	$7,822,960	$4,317,752
Previous surplus	10,663,349	22,038,950	14,361,366	25,144,435
Total	$23,161,529	$33,163,349	$22,184,326	$29,462,187
Reduction of goodwill	10,000,000	20,000,000	-------	-------
Prem. on pref. stk., &c.	-------	2,500,000	145,375	100,821
Stk. div. June 1'20(30%)	-------	-------	-------	15,000,000
Total surplus	$13,161,529	$10,663,349	$22,038,950	$14,361,366

OFFICERS.—Chairman, C. S. Woolworth; H. T. Parson, Pres.; F. M' Kirby, E. P. Charlton, J. F. Nutting, B. D. Miller, V.-Pres.; B. D. Miller, Treas.; H. W. Deyo, Sec. and Asst. Treas.; Paul Hofer Jr., Asst. Sec. & Asst. Treas.—(V. 119, p. 2301.)

WORTHINGTON PUMP AND MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384.

STOCK.—The five-year voting trust expired on April 1 1921. V. 112' p. 1407.

***Class A pref. stock* is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over common stock; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref. stock* is entitled to annual dividends at 6%, cumulative after April 1919, and to a preference in assets and divs. over the common stock, and is callable at 105 and divs. With the Apr. 1 1920 payment, the Class B pref. stock came to a parity with the Class A pref. stock as to assets and divs., except that the rate of dividend remains at 6%.**

On Dec. 31 1923 $4,407,167 Class A stock was reserved for additional capital to be issued only for cash at not less than par; also, for additional capital, $678,329 Class B and $2,007,851 common stock: while $300,000 common stock was reserved under reorg. plan to enlist aid of new interests.

DIVIDENDS.—On Class A, July 1 1916 to Oct. 1 1924, incl., 1¾ % quar. (7% p. a.) On Class B, July 1 1917 to Oct. 1 1924, incl., 1½ % quar. See V 104, p. 2562. Initial div. on common stock of 1¼ % quar. was paid April 15 1920; same amount paid quar. to July 15 1921; Oct. 15 1921 to July 15 1922 paid 1% quar.; none since.

BONDS.—No mortgage except on vote of two-thirds of each class of stk.

REPORT.—For 1923, in V. 118, p. 1132, showed:

Calendar Years—	1923.	1922.	1921.
Billings to customers	$21,142,264	$14,722,916	$17,335,854
Gross income	$1,903,851	$1,057,161	$1,908,977
Int., adjust. of foreign invest., &c	33,000	47,476	68,028
Adjustment of inventories	-------	-------	1,999,579
Federal taxes	200,000	130,000	30,000
Divs. on Class "A" pref. stock	391,498	391,498	391,498
Divs. on Class "B" pref. stock	619,300	619,300	619,300
Divs. on common stock	-- -------	-------	909,450
Balance	sur$660,052	def$131,114	df$2,108,878
Total profit & loss surp. Dec. 31	$4,295,793	$2,385,741	$2,516,855
Unfilled orders Dec. 31	5,611,237	5,331,421	4,496,232

OFFICERS.—Pres., C. Philip Coleman; Sec., C. Neal Barney; Treas., William H. Baumes. N. Y. office, 115 B'way.—(V. 119, p. 2301.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Youngstown Sheet & Tube Co—Common stock 1,000,000 shares authorized	----	None	987,606 shs	See text	Q-M 31	Sept 30 '24 $1	----------
Preferred (a & d) stock 7% cum red 105 $15,000,000 auth	----	$100	$14,241,100	7	Q-M 31	Sept 30 '24 1¾	----------
Debenture gold bonds red (text) $50,000,000 au-Ba.xxxc*	1923	1,000	40,000,000	6 g	J & J	July 1 1943	Bankers Trust Co, N Y
Underlying bonds—See text.							

WRIGHT AERONAUTICAL CORP.—Incorp. Oct. 9 1919 under laws of New York, and took over the aeronautical motor business of Wright-Martin Aircraft Corp., together with all the assets of that corporation in excess of $8,000,000. In May 1923 acquired the assets of the Lawrance Aero Engine Corp. Plant is located at Paterson, N. J.

DIVS.—Initial div. of 25 cents a share was paid on Aug. 31 1921; same amount paid quar.to Nov. 29 1924.

REPORT.—For 1923, in V. 118, p. 1680, showed:

Calendar Years—	1923.	1922.	1921.
Net sales	$2,226,892	$2,384,204	$2,426,189
Net income	254,837	370,784	458,488
Other income	186,288	203,508	205,077
Liquidation Lawrance division	97,414	-------	-------
Federal taxes reserve	17,169	50,861	66,000
Dividends paid	($1)243,140	($1)224,390	(50c) 112,195
Balance, surplus	83,402	299,040	485,360

For 9 mos. ended Sept. 30 1924 net profits after charges were $313,392, against $277,839 in the 9 mos. ended Sept. 30 1923.

OFFICERS.—Chairman, Richard F. Hoyt; V.-P. & Gen. Mgr., Charles L. Lawrance; Sec. & Treas., J. F. Prince. Office, Paterson, N. J.—(V. 119, p. 1967.)

(WM.) WRIGLEY JR. CO.—Incorp. Nov. 11 1910 in West Virginia. The company manufactures several brands of chewing gum, principal advertised brands being "Spearmint," "Doublemint," "Juicy Fruit" and "P. K. Chewing Sweet," which are sold to various jobbers and distributed by them and the company's selling agencies to approximately 900,000 retailers throughout the United States and foreign countries. Its Chicago plant, held in fee simple, has a capacity of 280,000 boxes of chewing gum, each containing 20 5-cent packages, per day. Its Brooklyn plant, also held in fee simple, has a capacity of approximately 70,000 boxes chewing gum, each containing 20 5-cent packages, per day.

STOCK.—The stockholders on Dec. 4 1923 changed the authorized capital stock from 600,000 shares, par $25, to 1,800,000 shares of no par value. Three shares of the new stock were issued in exchange for each $25 share held.

DIVIDENDS.—Divs. at rate of 16% per annum were paid on the old stock of $100 par value from 1914 to Sept. 1 1919; the par value was then changed to $25 and the dividend rate increased to 24% per annum (2% monthly), which rate was maintained to Dec. 1 1923. In addition, two stock dividends of 10% each were paid in 1922. On new stock of no par value, paid (or declared payable) 25 cents monthly from Jan. 2 1924 to March 1 1925.

REPORT.—For 1923, in V. 118, p. 565, showed:

	1923.	1922.	1921.	1920.
Operating profit	$16,572,227	$11,628,710	——Not available——	
Expenses	8,147,413	4,167,940		
Net profit	$8,424,814	$7,460,770	$5,313,945	$4,531,447
Depreciation	387,321	464,134	422,415	333,979
Reserve for Federal tax	990,000	x849,999	1,252,454	871,601
Preferred dividends	-------	(1¼%)26250	(7)105,000	(7)105,000
Common divs. (24%)	4,012,422	3,120,992	2,919,056	2,721,800
Balance, surplus	$3,035,069	$2,999,393	$615,020	$499,068
Previous surplus	7,988,320	7,568,098	6,780,726	6,281,658
Tax adjust. for prior yrs.	451,546	------	------	------
Total surplus	$11,474,936	$10,567,492	$7,395,746	$6,780,726
Stock dividends	------	(20)2579,172	------	------
Profit & loss surplus	$11,474,936	$7,988,320	$7,395,746	$6,780,726

x Includes $29,803, which amount was placed to "reserve for 1922 Federal taxes," in excess of amount actually to be paid.

	—Quarter Ended—		—9 Mos. Ended—	
Period—	*Sept.* 30 '24.	*June* 30 '24.	*Sept.* 30 '24.	*Sept.* 30 '23.
Earnings	$4,723,784	$4,555,194	$13,194,967	$11,421,874
Expenses	$1,771,568	$1,929,106	$5,208,239	$4,510,339
Deprec'n & Fed. taxes	444,607	400,425	x1,227,893	1,171,076
Net profit	$2,507,609	$2,225,663	$6,758,835	$5,740,459

x Depreciation, $262,345; Federal taxes (est.), $965,548. V. 119, p. 953.

OFFICERS.—Pres., William Wrigley Jr.; Sec., W. H. Stanley; Treas., J. C. Cox. Office, 400 North Michigan Ave., Chicago.—(V. 119, p. 1967.)

YALE & TOWNE MFG. CO.—(V. 119, p. 1854.)

YELLOW CAB MANUFACTURING CO.—Incorp. as the Walden W. Shaw Livery Co., Aug. 25 1910, under the laws of Maine. The company is engaged in manufacturing, selling and leasing taxicabs, motor cars, automobiles and vehicles for the transportation of passengers or goods. The name was changed from the Walden W. Shaw Livery Co. to Yellow Cab Manufacturing Co. on June 29 1920.

The company owns the entire capital stock of the following subsidiaries: Yellow Coach Manufacturing Co., Yellow Sleeve-Valve Engine Works, Inc., Canadian Yellow Cab Manufacturing Co., Ltd., Yellow Cab Manufacturing Co. of England, Ltd., Yellow Manufacturing Acceptance Corp., New York Yellow Cab Co. Sales Agency, Inc., New Jersey Yellow Cab Sales Agency, Inc., New England Yellow Cab Sales Agency, Inc., Pacific Coast Yellow Cab Sales Agency, Inc.,

STOCK.—Class A and Class B stocks have equal voting rights. Class A stock has preference as to assets and dividends. All of Class A stock is owned by Chicago Yellow Cab Co., Inc.

DIVIDENDS.—On Class A stock paid Q.-J. at rate of 7% per annum. On Class B stock paid initial div. of $1 75 per share on May 15 1921; same amount paid quarterly to Feb. 15 1922; April 1 1922 to July 1 1922 paid 60 cents monthly; Aug. 1 1922 to Oct. 1 1923 paid 50 cents monthly; Nov. 1 1923 to Dec. 1 1924 paid 41 2-3 cents monthly. Also paid a stock dividend of 100% on Class B stock on March 4 1922.

REPORT.—For 1923, in V. 118, p. 564, showed:

Calendar Years—	1923.	1922.
Net earnings after taxes	$4,005,366	$3,038,926
Dividends paid Class A stock	47,250	47,250
Dividends paid Class B stock	1,650,000	927,500
Surplus for year	$2,308,116	$2,064,176
Previous surplus (adjusted)	2,202,222	120,322
Total earned surplus	$4,510,338	$2,184,498

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Profit after depreciation	$617,875	$1,167,130	$2,675,566	$3,524,371
Federal income tax	77,234	145,891	334,445	440,546
Net profit	$540,641	$1,021,239	$2,341,121	$3,083,825

OFFICERS.—Pres., John Hertz; V.-P., Charles A. McCulloch, Paul H. Geyser and Irving B. Babcock; Sec. & Gen. Counsel, Edward N. D'Ancona; Treas., Charles H. Ritter; Asst. Sec., S. H. Kesner and W. F. Fielder; Asst. Treas., Irving B. Babcock. Office, 5801 Dickens Ave., Chicago, Ill. —(V. 119, p. 2077.)

YOUNGSTOWN SHEET AND TUBE CO. (THE).—Incorporated Nov. 23 1900 under laws of Ohio and is engaged in the manufacture of sheet iron and other iron and steel products. Plants are located in Ohio, Indiana, Illinois, Wisconsin and Michigan.

The plants and properties formerly owned by Brier Hill Steel Co. were purchased early in 1923 and taken over on Mar. 1 1923. These properties were paid for in stock and by the assumption of first mortgage bonds to the amount of $10,000,000, and all other obligations of Brier Hill Steel Co. and its subsidiaries.

On July 1 1923 possession of the plants and properties formerly owned by Steel & Tube Co. of America was secured. These properties were bought in Jan. 1923 but delivery was delayed by injunction proceedings instituted by minority stockholders of the selling company. Part of the purchase price, viz., approximately $33,000,000, was paid in cash. The balance was paid by assuming approximately $22,500,000 in bonds of Steel & Tube Co. of America, and all other obligations of that company and its subsidiaries. To provide cash necessary for this purpose, and also for additional working capital, $40,000,000 in debenture bonds were issued by the Youngstown Sheet & Tube Co.

DIVIDENDS.—On common stock of no par value, paid $3 per share in 1920; $2 50 in 1921; $2 75 in 1922; Jan. 1 and Mar. 31 1923, $1 quar.; June 30 1923 to July 1 1924 paid $1 25 quar.; Sept. 30 1924 paid $1 quar.

BONDS.—The 6% debenture gold bonds (V. 117, p. 99) are redeemable on any interest date upon 30 days' notice at 105 and interest, as a whole only (except for sinking fund) up to and incl. July 1 1933, and thereafter also by lot at that figure in amounts of $1,000,000 and multiples thereof. A sinking fund is to be provided commencing July 1 1924, sufficient to retire $750,000 bonds annually through purchase at not exceeding 105 and int., or redemption by lot at that figure.

Underlying Bonds.—The underlying bonds include: (1) $10,000,000 Brier Hill Steel Co. 1st 5½s; (2) $181,000 Brier Hill Steamship Co. 1st serial 6s; (3) $5,627,000 Series "B" 6s and $9,000,000 series "C" 7s gen. mtge. sinking fund bonds of Steel & Tube Co. of America; and (4) underlying bonds of the latter company as follows: $764,000 Iroquois Iron Co. 1st 5s, $509,000 Iroquois Iron Co. ref. 6s, $3,430,000 Mark Mfg. Co. 1st serial 6s, $95,000 Northwestern Iron Co. 1st serial 6s, and $800,000 gen. mtge. serial 7s of Northwestern Iron Co.

REPORT.—For calendar years:

Consolidated Income Account Year Ended Dec. 31 (*Including Sub. Cos.*).

	1923.	1922.	1921.
Gross profit from operations	$27,597,194	$ 7,606,915	$3,845,551
Other miscellaneous income	1,884,508	1,546,314	1,772,817
Gross income	$29,481,702	$9,153,229	$5,618,368
Depreciation and depletion	7,555,260	3,369,418	3,174,336
Other miscellaneous charges	908,838	1,666,841	2,611,433
Net earnings	$21,017,603	$4,116,969	loss$167,400
Interest and discount on bonds	3,796,527	------	------
Profit accr. to minority subs	47,325	------	------
Federal taxes, 1922	1,500,000	410,000	------
Preferred dividends (7%)	922,209	694,401	695,401
Common dividends	4,691,198	2,198,320	1,998,728
Surplus balance for year	$10,060,343	$813,247	$2,861,529

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1924.	1923.	1924.	1923.
Total inc. (all sources)	x$4,507,588	$7,526,311	$18,402,206	$26,414,647
Miscellaneous charges	624,513	425,449	1,824,748	1,400,285
Net income	$3,883,075	$7,100,862	$16,577,458	$25,014,362
Deprec. & depl. minerals	y2,295,330	2,105,395	6,611,480	6,110,420
Interest on bonds	1,088,845	1,124,639	3,311,571	2,120,561
Prem. on bonds retired	--------	21,665	--------	21,665
Amort. of bond discount	--------	41,817	--------	41,817
Prov. for Fed. taxes (est.)	26,000	466,000	563,000	2,030,000
Pref. dividends paid	249,219	249,219	747,656	1,251,974
Com. dividends paid	987,606	1,234,507	3,456,622	3,456,621
Minority stockholders	--------	--------	--------	15,070
Balance, surplus	loss$763,925	$1,857,620	$1,887,128	$9,966,234

OFFICERS.—Pres., James A. Campbell; 1st V.-P., H. G. Dalton; V.-P., C. S. Robinson, Frank Purnell and W. C. Reilly; Sec. & Asst. Treas. Walter E. Meub; Treas. & Asst. Sec., W. J. Morris; Compt., W. N. McDonald. Office, Youngstown, Ohio.—(V. 119, p. 2301.)

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits. b	Dividends. Period.	1923.	1922.	Latest.
New York.	$	$	$				
Amalgamated..a	100	200,000	121,900	Beg. bus.	April	14'23	V.116, p.1715
America a	100	6,500,000	5,622,000	Q—J	12	12	Oct. '24. 3
Amer Exchange	100	5,000,000	8,074,900	Q—J	15	c13¼	Oct. '24, 4w
Amer Union..a	100	(20)400,000	82,500		12	nil	June 7 '23, 12
Atlas a	100	200,000	------	Liquidat	ed A	ug. 1	5 1924.
Bigelow State..a	100	100,000	27,300	Beg. bus.	Jan.	27'21	V. 112, p.440
Bowery..a	100	250,000	917,300	Q—F	17)60	17)36	Nov'24,29(16)
Broadway Cent..a	100	(28)300,000	93,400	Beg. bus.	May	1914.	V. 98, p. 1580
Bronx Borough a	100	150,000	570,800	J & J	None	None	July 1915, 5
Bronx	100	(29)300,000	162,600	J & J	3	10	Jan. 1923, 3
Bryant Park..a	100	200,000	218,500	J & J	9s	8f	July '24, 3
Butchers & Drov.	25	1,000,000	262,000	J & J	6	8	Jan. 1924, 2
Capitol	100	2,000,000	754,200	Beg. bus.	June5	1922.	V.114, p.2546
Central Merc..a	100	(5)1 500 000	907,300	J&D 31	10f	10f	Dec 1923, 6f
Chase	100	20,000,000	25,141,400	Q—J	16	16	Oct. '24, 4
Chatham & Phenix	100	10,500,000	9,357,100	Q—J	16	16	Oct. '24, 4
Chelsea Exch..a	100	1,000,000	352,400	A—O	None	None	April 1917, 3
Chemical Nat	100	4,500,000	16,857,700	Bi-mo.	24	24	Nov. 1924, 4
City	100	40,000,000	54,355,400	Q—J	16	17k	Oct. 1924, 4
City Co Nat	100	10,000,000	------	Q—J	16(23)	14r	Oct. '24 (23)
Coal & Iron	100	1,500,000	1,341,600	Q—J	12	12	Oct. 1924, 3
Colonial a	100	(9)1000,000	2,506,100	Q—J	15s	15s	Oct. 1924, 3o
Columbus a	100	200,000	35,800	Began b	usine	ss Ju	ne 2 1924.
Commerce	100	25,000,000	39,854,000	Q—J	16n	16n	Oct.'24, 4(10)
(11) Commercial	100	1,000,000	(11)	Formerly	Com	merc	ial Trust.
Commonwealth..a	100	600,000	1,066,400	J & J 15	10	10	July 15 '24, 5
Continental a	100	1,000,000	1,038,900	F & A	8	7	Aug. 1924, 4
Corn Exchange..a	100	p10,000,000	13,204,700	Q—F	20	20	Nov. 1924, 5
Cosmopolitan..a	100	400,000	153,000	------	--	--	----------
(11) East River	100	(11)2100000	1,952,000	J & D 31	12	12	Sept.30'24, 3
Europe a	100	450,000	421,500	Q—J	19(2)	12	Oct. 1924, 3
Federation a	100	250,000	260,000	Beg. bus.	May	19'23	V.116,p.2219
Fifth	100	1,200,000	1,301,100	Q—J	9	9	Oct. '24, 2½
Fifth Avenue..a	100	500,000	2,706,500	Q—J	44p	44p	Oct. '24, 6p
First	100	10,000,000	62,690,200	Q—J	35	35	Oct. '24, 10u
First Security	100	10,000,000	------	Q—J	15l	15m	Oct.'24, 5 (24)
Franklin	100	800,000	435,800	Beg. bus.	May	14'23	V.116,p.2091
Garfield	100	1,000,000	1,680,900	Q—M	15s	15s	Sept.30'24, 3
Gotham	100	1,500,000	519,000	Q—J	12	12	Oct'24,1½(25)
(12)Grace Nat'l	100	(12)1000000	1,685,900	M & S	10	8	Sept.'24,4(26
Greenwich a	100	1,000,000	2,455,800	Q—J	13k	13k	Oct.'24, 3(18)
Hamilton	100	1,000,000	341,000	Beg. bus.	Jan.	15'23	V. 116, p. 262
Hanover	100	5,000,000	23,096,000	Q—J	24	28(15	Oct. 1924, 6
Harriman	100	1,000,000	1,901,400	J & J	20t	20t	July '24, 10m
Internat Union a	100	250,000	207,000	Beg. bus.	Jan.5	1924.	
Lebanon	100	250,000	82,800	Beg. bus.	June	15 19	23.
Liberty	100	500,000	140,000	Beg. bus.	Oct.	10'23	V.117,p.1630
Long Acre.a	100	200,000	68,200	Beg. bus.	Aug.	4 '24	V. 119, p. 164
Madison State..a	100	200,000	59,200	Beg. bus.	Dec.	1 19	23.
Manhattan..a	50	x10,000,000	13,464,800	Q—J	16x	24x	Oct. '24, 4x
Mechanics & Met	100	10,000,000	16,020,200	Q—J	24x	24x	Oct.'24, 5(27)
Mutual a	100	500,000	755,700	Q—J	15s	30*	Oct. '24, 3**
National Amer	100	1,000,000	526,900	Beg. bus.	April	21'20	V.110, p.1717
New Netherl'd..a	100	600,000	340,800	Q—J	8	8	Oct. 1924, 2
Pacific..a	100	1,000,000	1,742,200	Q—F	16(8)	16(8)	Nov.'24, 4 (8)
Park	100	10,000,000	23,870,900	Q—J	24	24	Oct. 1924, 6
(1) Pennsylvania Exchange a	100	200,000	44,400	------	nil	5	Jan. 1922, 5
Peoples Comm'l..a	100	100,000	64,500	Beg. bus.	Dec.	15'20	V.111, p.2486
Port Morris..a	100	100,000	72,100	Beg. bus.	Dec.	1 '22	----------
Public	100	l4,000,000	6,131,300	Q—M 31	16	16q	Sept.30'24, 4l
Seaboard	100	4,000,000	7,788,000	Q—J	16n	12	Oct. '24, 4(3)
Seventh Avenue	100	400,000	41,400	Beg. bus.	Sept.	8 19	19.
Slavonic Immig't a	100	100,000	30,800	Beg. bus.	Jan.	28'22	----------
Standard..a	100	200,000	157,100	Q—M 30	4½(4)	13½(4	Oct. '24, 1½
State a	100	h3,500,000	5,094,300	Q—J	16	22†	Oct. '24, 4h
Trade a	100	(19)200,000	85,000	Beg. bus.	Dec.	18'22	V. 116, p. 690
23d Ward..a	100	(13)750,000	284,800	F & A	20(6)	20(6)	Aug.'24,10(6)
United	100	1,000,000	494,600	Beg. bus.	July	5 '23	V. 117, p. 293
United States..a	100	2,000,000	903,500	Q—J	10	10	Oct. '24, 2½
Universal Ex..a	100	100,000	59,800	Formerly	Henr	y J. S	chnitzer St Bk
Washington H'ts a	100	200,000	457,400	Q—J	6	9	Sep.30'24,1½
Yorkville..a	100	200,000	1,222,500	Q—M	60(7)	40(7)	Sep.30'24,7½
Brooklyn.							
Bay Ridge	100	300,000	165,900	Beg. bus.	April	2 '23	V.116, p.1493
Bushwick	100	200,000	91,100	Beg. bus.	Sept.	4 '23	V. 117, p. 177
Coney Island..a	100	200,000	192,000	J & J	9	9	July 1924, 4
First	100	500,000	1,150,700	Q—J	14f	14e	Oct. 1924, 3
Flatbush..a	100	100,000	58,000	Beg. bus.	Oct.	27'23	V.117,p.2182
Globe Exchange..a	100	400,000	209,700	Beg. bus.	Dec.	6 '20	----------
Greenpoint	100	200,000	432,000	J & J	10n	10n	July 1924, 6
Mechanics a	50	(14)2000000	2,771,200	Q—J	12	14f	Oct. 1924, 3
Montauk..a	100	200,000	184,700	Q—M	6	4½t	Sept. '24, 1½
Municipal..a	100	400,000	425,200	Q—J	8	6	Oct. 1924, 2
Nassau	100	1,000,000	1,734,400	Q—J	15s	12	Oct. '24, 3**
Ozone Park	100	200,000	96,700	Beg. bus.	Dec.	11'22	V.115, p 2870
People's	100	200,000	429,200	J & J	10f	8	July 1924, 5k
Richmond Hill	100	200,000	114,300	J & J	4	4	June 30 '24, 2
Rockaway Beach	100	200,000	50,200	Beg. bus.	Dec.	9 '22	V. 116, p. 263
Sheepshead Bay..a	---	100,000	50,100	Beg. bus.	Nov.	20'22	V.115, p.2347
West End..a	100	200,000	192,000	J & J	8	8	July 1914, 4

a State banks. b Oct. 10 1924 for national banks and Sept. 29 1924 for State banks. c Decrease due to change in dividend period. d Increase due to change in dividend period. e Includes extra dividend of 2½%. f Includes extra div. of 2%. g Paid in 1923, 2% each in January, April and July; none in October, dividend period being changed to semi-annual. h Paid on Jan. 4 1924 a stock dividend of 20%, increasing stock from $2,500,000 to $3,500,000. i Includes extra div. of 10%. j Paid in Jan. 1924, 3% regular and 4% extra. k Includes extra div. of 1%. l Paid on Feb. 28 1924 a stock dividend of 14 2-7% ($500,000), increasing capital from $3,500,000 to $4,000,000. V. 118, p. 969, 168. m Includes extra div. of 5%. n Includes extra divs. of 4%. o Paid in Jan. 1924, 3% regular and 3% extra. p Paid special divs. as follows: July 1922, 20%; July 1923, 20%; July 1924, 26%. q Also paid a stock div. of 16 2-3% in Dec. 1922. r Includes extra divs. of 6%. s Includes extra divs. of 3%. t Paid 1½% each in June (first since July 1914), Sept. and Dec. 1922. u Paid in Jan. 1924, 5% regular and 20% extra. v Capital increased from $9,075,000 to $10,000,000, effective Jan. 3 1924. V. 117, p. 2293. w Jan. 1924 div., 4%, increased from 3¾%. x Also paid in Dec. 1922 a stock div. of 100%, increasing capital from $5,000,000 to $10,000,000 (V. 115, p. 2544, 2126). Paid in Jan. 1923 first div. on new capital, 3% and 1% extra; same amounts paid quarterly since. z Extra divs. of 2% paid in Jan. and July each year. * Paid in 1922 quarterly cash divs. of 5% each, 10% extra in Jan. and a stock div. of 150% in Dec. 1922; first div. on new stock paid Jan. 2 1923, 3% regular and 3% extra. † Paid in Jan. 1922 a semi-annual div. of 6% and an extra div. of 4%; div. period changed to quarterly, and first quar. div., 4%, paid in April 1922. ** Paid in Jan. 1924 3% regular and 3% extra. §§ Paid in June 1924 a semi-annual dividend of 6%; Sept. 1924 quar. div. of 3% paid. (1) Formerly Baltic State Bank; name changed April 21 1924. V. 118, p. 2267. (2) Paid in Jan. 1923 semi-annual div. of 6% and 4% extra and 3% each in April, July and October. (3) Paid in Jan. 1924 3% regular and 2% extra. (4) Paid in 1922 in cash 3% and 1½% extra in both January and July, and 4½% cash Dec. 30; also 100% stock div. on Dec. 30; in March 1923 paid a quar. div. of 1½% on new capital. (5) Capital of Central Mercantile Bank increased from $200,000 to $1,500,000, effective June 6 1924. V. 118, p. 2536, 2267. (6) Paid 5% regular and 5% extra in both Feb. and Aug. 1922, 1923 and 1924. (7) Paid extra div. of 24% in 1922 and 30% in 1923. (8) Paid extra div. of 2% each quar. in 1922, 1923 and 1924. (9) Capital of Colonial Bank increased from $800,000 to $1,000,000, effective Jan. 16 1924. V. 118, p. 394. (10) Paid in Jan. 1924 3% regular and 4% extra. (11) Commercial National Bank, formerly the Commercial Trust Co., converted to a national institution and consolidated with the East River National Bank, effective May 22 1924; capital of East River National was increased as of Jan. 2 1924 from $1,000,000 to $1,500,000, and again on May 22 1924 to $2,100,000, the latter in connection with the above-named consolidation; a further increase to $2,500,000 early in 1925 is contemplated. V. 118, p. 2536, 1627, 168. (12) W. R. Grace & Co.'s Bank converted to a national institution April 29 1924 under name of Grace National Bank, and capital increased to $1,000,000. V. 118, p. 3044, 2267. (13) Capital of the Twenty-Third Ward Bank increased Aug. 1 1924 from $250,000 to $750,000. V. 118, p. 1230. (14) Capital of Mechanics Bank increased from $1,600,000 to $2,000,000, effective June 21 1924. V. 118, p. 1741. (15) Paid in 1922 two quarterly divs. of 8% each on old capital of $3,000,000, a stock div. of 66 2-3% increasing capital to $5,000,000, and two quarterly divs. of 6% each on new capital. (16) Paid in 1924 in addition to regular quarterly divs. 3% each extra divs. as follows: Feb., May and Aug. each, 7%; Nov., 17%. (17) Includes extra div. of 24% in 1922 and 48% in 1923. (18) Paid in Jan. 1924 3% regular and 2% extra. (19) Capital of Trade Bank to be increased from $200,000 to $700,000. V. 119, p. 2143; V. 118, p. 1490. (20) Capital of American Union Bank increased from $200,000 to $400,000, effective Jan. 15 1924, and again increased to $800,000 on Oct. 1. (23) Paid 4% (2% regular and 2% extra) in each quarter of 1923 and 1924. (24) Paid in 1924 three dividends of 5% each in Jan., April and October. (25) Paid in 1924, 3% in Jan., 3% April, 1½% July and 1½% October. (26) On increased capital of $1,000,000. (27) Only one extra dividend paid in 1924 in Jan., 2%. (28) Capital of Broadway Central Bank increased from $200,000 to $300,000, effective July 21 1924. V. 118, p. 3044. (29) Capital of Bronx National Bank increased from $200,000 to $300,000, effective Sept. 18 1924.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits on Market Val. Mar. 20 '24	Dividends Paid in 1922 and 1923 and Also Last Dividend. Period.	1923.	1922.	Last Paid. %
New York.	$	$	$				
American	100	2,500,000	1,553,700	Q—M 31	6	6	Sep.30'24,1½
Anglo-So Amer	100	1,000,000	530,200	Beg. bus.	Dec.	3 192	3.
Bank of N Y & Tr	100	4,000,000	12,356,800	Q—J	5	20	Oct. 1924, 5
Bankers	100	20,000,000	25,913,300	Q—J	20	20	Oct. 1924, 5
Brotherhood Locomotive Eng Co-O	100	500,000	252,700	Beg. bus.	in 19	23.	
Central Union	100	12,500,000	23,647,600	Q—J	22	25½	Oct. 1924, 6
t Commercial	100	1,000,000	(t)	J & J	--	6	Dec. 31 '23, 3
Corporation	100	500,000	210,300	Q—M 31	10	o22½	Sep.30'24,2½
Empire	100	w4,000,000	3,110,700	Q—M 31	f17	f17	Sept.29 '24, 3
Equitable	100	23,000,000	11,191,800	Q—M 31	e20	12	Sept.30'24, 3
Farmers Ln & Tr	100	5,000,000	17,363,600	Q—F	20	24	Nov. 1924, 6
Fidelity-Int	100	2,000,000	2,142,600	Q—M 31	10	10	Sep.30'24,2½
Fulton	100	500,000	915,000	J & J	b12	b12	July 1924,7b
Guaranty	100	25,000,000	18,988,000	Q—M 31	12	12	Sep.30'24, 3
w Hudson	100	700,000	(w)	Q—M 31	10	10	J'ne23'24,2½
Irving Bk-Col Tr	100	17,500,000	12,038,700	Q—J	--	12	Oct. 1924, 3
Italian Disc & Tr	100	1,000,000	555,400	J & D 30	None	None	June 30 '21, 5
Italiana, Banca Commerciale	100	1,000,000	500,000	Beb. bus.	June	16'24	V. 118,p.3044
Lawyers Title & Tr	100	6,000,000	6,169,000	Q—J	d10	p10½	Oct. 1924, 2j
Metropolitan	100	2,000,000	4,096,900	Q—M 31	16	16	Sep. 30 '24, 4
New York	100	10,000,000	19,099,300	Q—M 31	20	20	Sep. 30 '24, 5
No Amer, Tr Co of	100	500,000	216,100	Beg. bus.	Mar.	11 19	24.p
Title Guar & Tr	100	10,000,000	15,216,700	Q—M 31	k22	r20	Sep.30'24, 7m
U S Mtge & Trust	100	3,000,000	4,487,900	Q—M 31	16	g20	Oct. 1924, 4
United States	100	2,000,000	17,932,300	Q—J	s62½	50	Oct. '24, 12½
Brooklyn.							
Brooklyn	100	1,500,000	3,828,100	Q—J	24	24	Oct. 1924, 6h
Kings County	100	500,000	4,478,500	Q—F	32	40	Nov.'24, 12½
Manufacturers	100	5,000,000	5,241,400	Q—J	b14	q14	Oct. 1924, 4
Midwood	100	700,000	374,200	See V.111	p.146	V.110	, p.2454, 1612
Peoples	100	1,600,000	3,707,300	Q—M 31	19	20	Sep. 30 '24, 5

a Decrease due to change in dividend period. b Includes extra dividends of 2%. c Increase due to change in dividend period. d Paid in 1922 6% regular and 4% extra and a stock dividend of 50% on Dec. 30, increasing stock from $4,000,000 to $6,000,000. V. 115, p. 2544. e Paid in 1922 16% regular, 4% extra and a stock dividend of 33 1-3%, the last on Dec. 30, increasing capital from $12,000,000 to $20,000,000. V. 115, p. 2757, 2544. f Including extra dividends paid in 1924 and 1923. g Including extra div. of 4%. h Extra div. of 3% paid in July 1924. i Extra div. of 2% paid Jan. 28 1924. j Paid in Jan. and July 1924 extra divs. of 1% each. k Includes extra div. of 7%. l Includes extra div. of 1½%. m Declared in Dec. 1923 a quarterly div. of 3%, payable Jan. 2 1924, and an extra div. of 8%, the latter payable 4% Jan. 2 1924 and 4% Mar. 31 1924; extra divs. of 4% each paid June 30 and Sept. 30 1924. o Includes special div. of 12½%. p See V. 118, p. 1230, 1203. q July 1923 div. increased to 4%. r Includes extra div. of 8%. s Paid in 1922 25% each in Jan. and July and first quarterly payment of 12½% in October; paid extra div. of 10% in July 1924. t Commercial Trust Co. converted to a national institution and consolidated with the East River Nat. Bank as of May 22 1924. V. 118, p. 2536, 1627. v Includes extra div. of 3%. w Stock increased from $2,000,000 to $4,000,000, effective July 1 1924, and Hudson Trust Co. merged with the Empire Trust Co. under name of the latter, effective July 10 1924. V. 119, p. 164, 44; V. 118, p. 3044.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1923.	Dividends. 1923.	1922.	1921.	Last paid. %
	$	$	$				
Amer. Alliance	100	z1,000,000	2,036,340	20	20	20	Oct. 1924, 5
Bankers & Ship	100	1,000,000	815,471	Beg. b	us. No	v. 1918	Nov.'24, 2½t
City of New York	100	1,000,000	725,518	12	10	10	July 1924, 6
Commonwealth	100	500,000	1,488,034	10	10	10	Jan. 1924, 10
Continental	25	10,000,000	16,270,390	24	22	20	July 1924, 12
Fidelity-Phenix	25	5,000,000	13,126,105	24	40	30	July 1924, 12
Globe & Rutgers	100	h3,500,000	15,692,715	20	h74	60	Oct. 1924, 6
Great American	100	g12,500,000	12,465,361	16	16g	16	Oct. 1924, 4
Hamilton Fire	15	200,004	1,154,617	16	12	12	Nov. 1924, 4
Hanover	10	d1,500,000	1,402,101	d10	10	10	Oct. 1924,2½
Home	100	x18,000,000	16,483,287	18	25x	25	June 30 '24, 9
Mercantile	100	1,000,000	1,200,701	10	10	10	Jan. 1924, 10
National Liberty	50	k1,500,000	3,002,893	20	20k	s22½	July 1924,10b
Niagara Fire	50	f3,000,000	3,733,134	(f)	20f	20	July 1924, 8
Northern	100	p1,000,000	943,490	10	8	7	July 1924, 5
North River	25	2,000,000	w2,582,983	n11½	10	10	Sept.15'24, 3
Pacific Fire	25	400,000	1,116,903	v20	v20	15u	Oct.29'24, 6v
Queen of America	100	o3,000,000	5,172,798	(o)	(o)	35	July 1924 (o)
Rossia of Amer	25	1,200,000	1,722,078	30	(y)	64	Oct. 1924, 6
Stuyvesant	100	700,000	407,188	6	1½l	None	Oct. 1924,1½
j United States	20	j2,000,000	4,802,742	j15	10	e12½	Nov. 1924, 5e
Westchester	10	a1,500,000	3,144,685	m25	m 25	m25	Nov. 1924,6m

a Capital of Westchester Insurance Co. increased from $1,000,000 to $1,500,000, effective Jan. 10 1924. b Includes extra dividend of 2%. d Capital increased from $1,000,000 to $1,500,000, effective April 9 1923, a stock dividend of 50% being paid April 9. e Increase due to change in dividend period. f Niagara Fire Insurance Co. paid a stock dividend of 50% on Dec. 29 1922, increasing stock from $2,000,000 to $3,000,000. In 1923 paid in Jan., 10% on old capital and 8% on new capital. g Capital increased from $10,000,000 to $12,500,000, a stock dividend of 25% being paid to holders of record Nov. 25 1922; first dividend on new capital, 4%, paid in Jan. 1923. h Paid in 1922, 15% each quarter and extra dividends as follows: Jan., 2%; April, 3%; July, 4%; Oct., 5%. Also a stock dividend of 400%, increasing stock from $700,000 to $3,500,000 (effective Dec. 12 1922). First dividend on new capital, 5%, paid in Jan. 1923. i First dividend. j Stockholders of Colonial Insurance (capital, $600,000) and United States Fire Insurance (capital $1,400,000) companies voted to consolidate under name of United States Fire Insurance Co. with capital of $2,000,000 (effective Dec. 21 1922); first dividend on new capital, 2½%, paid in Feb. 1923; in May 1923 2½% regular and 5% extra; Aug. and Nov. 1923, 2½% each; in 1924 paid 5% each quarter. k Capital increased from $1,000,000 to $1,500,000, effective Dec. 29 1922, a stock dividend of 50% being paid Dec. 29 1922. l Paid on Oct. 27 1922 a dividend of 1½%, first since Jan. 1917. m Dividends have been paid as follows: 5% each quarter and 1½% extra in Feb. and Aug. and 1% extra May and Nov. n March 15 1923 dividend 2½%; June, Sept. and Dec., each 3%. o Capital increased from $2,000,000 to $3,000,000 in Dec. 1922, a 50% stock dividend being paid; a cash dividend of 35% was paid on new capital of $3,000,000 in March 1923; in July 1923 and Jan. and July 1924 paid semi-annual dividends at the rate of $23.33% per annum. p Capital stock of Northern Insurance Co. increased from $500,000 to $1,000,000, effective Dec. 20 1923. s Two and one-half per cent extra. t Paid first dividend, 2½%, in April 1924; same amounts in Aug. and Nov. u Five per cent of this is extra. v Paid in 1922 and 1923 5% regular each Jan. and July and 5% extra each April and Oct.; in 1924 paid 6% each in Jan., April, July and Oct. w Includes special reserve and guaranty surplus funds. x Capital of Home Insurance Co. increased from $12,000,000 to $18,000,000, a stock dividend of 50% being paid to holders of record Dec. 31 1922; first dividend, 9%, paid on new capital in Jan. 1923. y Paid in 1922 50% cash on old stock and a stock dividend of 200%. z Capital of American Alliance Insurance Co. to be increased in Dec. 1924 from $1,000,000 to $2,000,000; offered to stockholders, share for share, at $125 per share.

Changes in Railroad Wages.

(*Concluded from page 6.*)

adverse sentiment on the part of the public and the Federal Government, and even in the case of these unions, on a number of roads, notably the Pennsylvania Eastern Lines, the necessary 66 2-3% vote was lacking (V. 113, p. 1326, 1706, 1718, 1730 to 1738).

The strike was scheduled to begin in the various sections of the country Oct. 30 to Nov. 5 1921 (V. 113, p. 1735), but it was called off on Oct. 27 1921 after a hearing before the Labor Board, in view of the vote by the latter that it would not take up the matter of wage decreases until all the questions relating to national rules and regulations had been disposed of by it. (V. 113, p. 1849 to 1852, 1943.)

In 1921-22 the national rules were rewritten by the Labor Board on a somewhat more satisfactory basis for the shop crafts and maintenance of way men, clerks and station employees, signal men, supervisors, firemen and oilers, train dispatchers, railway express employees, &c., but not for the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railroad Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America. The efforts of the railroads to get these latter bodies to agree to a further wage reduction of about 10% and to submit to various changes in the rules failed in April 1922.

Reductions in wages of shopmen, maintenance of way men, freight car men, signal men, clerks, &c., aggregating approximately $135,000,000 per annum, were announced by the United States Railroad Labor Board in May and June 1922, effective July 1 1922. V. 114, p. 2432, 2541, 2784.

Following the wage reduction, the shop craft organizations went on strike July 1 1922, and for three months thereafter the railroads of the country were seriously handicapped in their operations. V. 115, p. 139. On July 17 1922 about 8,000 stationary firemen, engineers and oilers also were called out. President Harding made strenuous efforts to get the strikers to return to work and held numerous conferences with representatives of the unions and with railway executives. But his proposals for the settlement of the strike of railway shopmen, though accepted Aug. 2 1922 by the employees, fell through, because the carriers rejected the recommendation that the men return to work with their former seniority and other rights unimpaired (V. 115, p. 611, 612). Later in the month, however, many of the roads made individual agreements with their men on the basis of the so-called Baltimore plan or other separate arrangements, and where this was not done the strikers in large numbers gradually drifted back, so that by the end of September 1922 the strike ceased to be much of a disturbing influence. V. 115, p. 2123, 1596, 1282, 1283.

A temporary injunction restraining the officials of the Federated Railway Shop Crafts from interfering in any way with the operation of the railroads was granted at Chicago Oct. 5 1922 by Federal District Judge James H. Wilkerson, and later was continued in force. This was an additional aid in breaking up the strike. (V. 115, p. 1495, 2123.) On May 1 1923 leaders of the strike of railroad shopmen abandoned their case in defense against this injunction and announced that their principal contentions in the case had been upheld. (V. 116, p. 2086.) A final decree making permanent the temporary injunction was entered July 12 1923 by Judge Wilkerson. The decree affected about 400,000 railroad employees and officers of the shop crafts concerned in the strike. (V. 117, p. 169.)

The threatened strike of 400,000 maintenance of way men had meanwhile been stayed, E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, having reached an agreement with the Railroad Labor Board to withhold any strike order until the Board could arrange for a rehearing (V. 115, p. 139, 395). After the rehearing the Labor Board (Oct. 14 1922) granted the employees, represented by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, an increase, effective Oct. 16 1922, of 2 cents an hour over the reduced schedule put in force on July 1 1922 (V. 115, p. 1790).

The rules as revised for the other unions in general add from one to two hours to the eight hours that must be worked at the regular pro rata rate before the punitive extra pay becomes operative.

An increase totaling over $3,000,000, together with the eight hour day and time and-one-half for overtime, was granted to approximately 65,048 members (freight employees and common laborers) of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, effective March 1 1923. V. 116, p. 898; V. 115, p. 2446, 2343.

The United States Railroad Labor Board on March 10 1923 refused to reopen the case under which 11,000 telegraphers on eleven Western roads suffered wage reductions (said to total $1,500,000 annually) in a decision handed down by the Board in December 1922 (V. 115, p. 2755), and which became effective Jan. 1 1923. (V. 116, p. 1138.) Increases in wages affecting about 5,500 telegraphers and station agents and aggregating approximately $364,432, were, however, granted by the Board in Nov. 1923 on a number of roads. (V. 117, p. 2400.)

On April 24 1923 the Brotherhood of Maintenance of Way Employees, &c., filed a request with the Labor Board for a return to wages in effect prior to July 1 1921 (V. 116, p. 1856). The petition affected 28 railroads and 175,000 employees. On June 30 1923 the Board remanded the case back to the roads for individual settlements. Failing this, the Board on Dec. 3 1923 awarded a wage increase of 1 to 2 cents an hour, retroactive to June 1 1923, to approximately 22,612 maintenance of way men of the Boston & Maine RR., the Fort Smith & Western Ry., the Louisville & Nashville RR., the Louisville Henderson & St. Louis Ry., the Nashville Chattanooga & St. Louis Ry., the San Antonio Uvalde & Gulf RR., and the Trinity & Brazos Valley Ry. These roads had failed to reach individual settlements with their men. A number of other carriers involved in the original controversy had settled. (V. 117, p. 2508; V. 116, p. 1969.)

In Oct. 1923 the firemen, trainmen, conductors and engineers, represented by the Big Four Brotherhoods, asked for wage increases averaging approximately 12½%. This increase, it was computed, would cost the railroads about $100,000,000 additional a year and bring wages up to the schedules in effect as of May 1 1920. (V. 117, p. 2848, 1740, 1524, 750, 636.)

The first settlement growing out of negotiations with the railroad brotherhoods over wage increases asked in Oct. 1923 was announced by the New York Central RR. on Jan. 22 1924, when the road made known that it had reached an agreement with engineers and firemen on practically all divisions and subsidiary lines providing for an increase in wages of approximately 5% and changes in certain working conditions. The agreement which will run for one year will affect, it is estimated, about 15,000 men, including engineers, firemen, hostlers and hostler's helpers. This settlement was then used by the labor organizations as a basis for attempted agreements on all American roads. The increase, when applied to the 160,000 engineers and firemen employed by all Class I. railroads, would cost, it was figured, about $25,000,000. (V. 118, p. 394, 627.) An increase of approximately 5%, affecting 44 Western railroads and about 50 subsidiaries, was granted on April 8 1924 to approximately 80,000 conductors and trainmen. (V. 118, p. 2003.)

The U. S. Railroad Labor Board handed down a decision on Oct. 21 1923 awarding increases of 1 to 2 cents an hour to clerks, station forces, dock, warehouse and platform freight handlers and similar employees of 65 carriers. The opinion found that 29 carriers and employees of the class involved had negotiated agreements increasing pay for some of the groups, but that there was no uniformity in the agreements. The employees affected by the decision were represented by the Brotherhood of Railway and Steamship Clerks, freight handlers, express and station employees, by the Brotherhood of Railway Station Employees, and by the International Longshoremen's Association. (V. 117, p. 1849.) This decision followed close upon another denying an increase to signalmen. The wage increases asked by signalmen on 45 carriers ranged from 13 to 23 cents an hour. This class of employee had been granted an increase of 13 cents an hour by decision No. 2 in July 1920. On July 1 1921 their wages were cut from 6 to 8 cents an hour and a further decrease in July 1922 of from 5 to 6 cents an hour brought the rates of pay to approximately what they were under the Federal Administration prior to decision No. 2. The Board decided in denying the request that the cost of living and other elements entering into consideration of the case had not changed sufficiently since the last decision of 1922 to justify an increase (V. 117, p. 1741).

Since March 1 1923 wage increases of one kind or another have been made by many individual roads to their employees. The Pennsylvania RR. on March 12 1924 increased wages of about 22,000 engineers, firemen, hostlers and hostler helpers by 5%, retroactive to Jan. 16 1924; the Pennsylvania RR. also granted a wage increase of about 6% to 32,000 conductors, baggagemen, brakemen and switch tenders. Early this year an increase of about 5% was granted to engineers and firemen of the following roads: The Pittsburgh & West Virginia Ry., the New York Chicago & St. Louis Ry., the Erie RR., the Chesapeake & Ohio Ry. and the New York New Haven & Hartford RR.; this increase followed close upon the announcement of the New York Central RR. of similar wage adjustments, referred to further above. Increases of 5% have also been granted during 1924 to conductors and motormen of a number of roads, including the New York New Haven & Hartford RR., the Louisv. & Nashv. RR., the Lehigh Val. RR. and the Southern Ry. A wage increase, ranging from 30 to 36 cents a day to conductors, switchmen and brakemen, was granted on June 2 1924 by the Chesapeake & Ohio Ry. Co., retroactive to May 1. This action was in line with an increase given to engineers and firemen. Wage increases amounting to 6½% for all yardmen and trainmen, retroactive to May 1 1924, were granted by the Texas & Pacific Ry. These illustrations might be multiplied almost indefinitely.

Following a test suit brought by the Atchison Topeka & Santa Fe Ry., the Federal District Court at Chicago in April 1924 handed down a decision upholding the nine-hour day ruling of the I.-S. C. Commission for yardmasters. This order affected between 8,000 and 9,000 yardmasters on roads in all parts of the United States, who formerly worked 12 hours per day (V. 118, p. 2040).

The U. S. RR. Labor Board asserted in an opinion on June 27 1923 that the Pennsylvania RR. system "has

persisted in such violation in contempt of the unanimous decision of the U. S. Supreme Court," which sustained the Board's jurisdiction. The excoriation of the Pennsylvania system resulted when the railroad refused to deal with the elected representatives of the clerks' organization as officials representing employees' organization, although the railroad was ready to consider them as individuals. (V. 116, p. 2693, 2953; V. 117, p. 1849.) Judge Dickinson in the Federal District Court at Philadelphia, Pa., on Dec. 21 1923 dismissed the suit of the Brotherhood of Railway Clerks, Freight Handlers and Station Employees of the Pennsylvania RR. to compel the company to recognize their delegates in conferences on wages and conditions, on the ground that the Federal Court had no power to enforce the decisions of the U. S. RR. Labor Board and that the only way the Board's mandates could be carried out was in the "court of public opinion." The Board itself, Judge Dickinson declared, had no power to execute its own orders, "and no power has been delegated to the courts to have the decrees carried out." In conclusion the opinion said:

The judgment it [the Labor Board] may render may be acceptable to neither party, but each has the legal right to accept it or refuse to follow it. If the parties refuse acquiescence all that the Board can then do is to give publicity to its ruling, leaving the parties to their willingness to adjust the dispute under the guidance and perhaps the stress of public opinion, influenced, or it may be aroused, by the opinion of the Board.

On the same grounds, Judge Dickinson in the Federal District Court at Philadelphia on Feb. 5 1924 dismissed the $15,000,000 suit brought by the shopmen's organization against the Penn. RR. system. (V. 117, p. 2849; V. 118, p. 627.) Five months later (in July 1924) the United States Circuit Court of Appeals at Philadelphia dismissed equity suits brought by System Federation 90 of the Federated Shopcrafts and the Brotherhood of Railway Clerks against the Pennsylvania RR. for enforcement of wage increase and working condition decisions of the United States Railroad Labor Board. The suits were dismissed on the ground that the Federal Courts have no jurisdiction in such matters. An appeal to the Supreme Court of the United States is contemplated, it is said, by the Shopcrafts Federation, which asserted that the $15,000,000 back pay which was due under a decision of the Railroad Labor Board was based on the difference between the scale fixed in the national agreement made by the Railroad Administration during the war and the scale paid by the company after the railroads were returned to private ownership.

National Railway Service Corp. Equipment Trusts.

This company was incorporated in Maryland July 29 1920 at the instance of the National Association of Owners of RR. Securities (S. Davies Warfield of Baltimore, President) to co-operate with the I.-S. C. Commission in assisting the railroads of the country to finance their needs for new rolling stock, as permitted by the amendment to the Transportation Act of 1920. (Compare V. 111, p. 458.)

The certificates were described by President Warfield substantially as follows (compare V. 111, p. 1661, 458, 493):

Corporation.—A public corporation, operated without profit. The entire capital stock, which is nominal, has been subscribed by the National Association of Owners of RR. Securities and will be deposited with the Secretary of the Treasury.

Description.—The initial certificates were issued in two series, not to exceed $30,000,000 each, maturing in 15 years in 30 semi-annual payments. Six railroads or systems (see below) were to be included.

Class of Certificates.—The Certificates of each series are divided into (*a*) *Prior Lien* and (*b*) *Deferred Lien Certificates.* Trustee, Guaranty Tr. Co. on conditional sales basis; Bankers Trust Co. on lease basis.

The Prior Lien Certificates are prior in lien, bear int. at rate of 7% and will be taken by life insurance companies and investment institutions to the extent of 60% of the present issue of each series.

Deferred Lien Certificates to the extent of 40% bearing in.. at 6% will be issued to secure the Government loans to the Service Corporation as the terms to eacn carrier are approved by the I.-S. C. Commission.

Security, &c.—The Deferred Lien Certificates are deferred both as to principal and interest to the Prior Lien Certificates in the hands ov investors. A contingent fund and a sinking fund are provided under the trust agreements, wnich, with the carrier contracts are to be administered by the Corporation and the corporate trustees. As additional security to the Certificates, each carrier deposits with the trustee its notes for the purchase or rental of the equipment.

Railroads Included in Present Series.—The carriers which were to be included in one or the other of the initial series were as follows (compare V. 113, p. 183; V. 112, p. 1144, 072, 62):

Baltimore & Ohio RR.	Minneapolis & St. Louis RR.
Chicago Rock Island & Pacific Ry.	New Orl. Tex. & Mex. (V. 112, p. 1144).
Bangor & Aroostook Ry.	Wheeling & Lake Erie Ry

Certificates Issued and Outstanding.

	Issued.	*Out Nov* 15'24
(*a*) Conditional sale basis: B. & O., N. O. T. & M., Bangor & Aroostook:		
Prior lien certificates	$9,253,000	----------
Deferred lien certificates	6,179,100	$4,763,560 43
(*b*) Lease basis: C. R. I. & P., Minn. & St. Louis, Wheeling & Lake Erie:		
Prior lien certificates	$7,888,000	$6,312,000 00
Deferred lien certificates	5,258,730	5,075,448 76

Loans, &c., Made by Federal Authorities Under Control Act, Act of 1920, &c.

During the Federal control period from Jan. 1 1918 to Feb. 29 1920, and the guaranty period of 6 months from March 1 to Aug. 31 1920, and as a result of the financial operations called for by the Control Act of 1918, the Transportation Act of 1920 and the Act incorporating the War Finance Corporation, advances to a large amount were made to the railroads by the U. S. Treasury, the Director-General and the War Finance Corporation on account of additions and improvements, the funding and refunding of loans and in the case of the Boston & Maine for reorganization purposes.

The securities acquired on account of such advances by the U. S. Treasury and still held by it on recent dates were:

(1) *Obligations of* $26,000,000 *Held by United States Aug.* 31 1924, *under Sec.* 7 *of Federal Control Act of* 1918.

Boston & Maine RR	$25,950,000
Washington Brandywine & Point Lookout RR	50,000

Note.—The above are securities issued during period of Federal control for the purpose of providing funds requisite for maturing obligations or for other legal and proper expenditures, or for reorganizing railroads in receiverships.

Indebtedness of Carriers ($202,935,000) *to the United States Incurred for Additions and Betterments, &c., Made During Federal Control, Pursuant to Sec.* 207 *of Transportation Act of* 1920 *and Held Aug.* 31 1924.

Ann Arbor RR	$525,000	Missouri Pacific RR	3,000,000
Boston & Maine RR	1,030,000	N Y N H & Hartford RR	64,000,000
Central Vermont Ry	700,000	N Y Susq & West RR	100,000
Chicago & Eastern Ill Ry	3,425,000	Norfolk Southern RR	200,000
Chicago Great Western RR	950,000	Pennsylvania RR	a69,020,000
Chicago Milw & St Paul Ry	20,000,000	Pitts Cin & St L RR	18,250,000
Det Toledo & Ironton RR	200,000	St Louis-San Francisco Ry	b3,000,000
Erie RR	8,725,000	Seaboard Air Line Ry	2,000,000
Kansas Oklahoma & Gulf Ry	1,410,000	Wabash Ry	1,500,000
Maine Central RR	750,000	Western Maryland Ry	2,000,000
Minneapolis & St Louis RR	1,250,000	Wheeling & Lake Erie Ry	900,000

a Since Aug. 31 1924 these obligations have been reduced to $18,889,000 by the issuance of $50,000,000 40-year 5% secured gold bonds, the proceeds of which were used to retire part of the 6% note held by the Director-General of Railroads (see V. 119, p. 1625).

b These obligations have since been sold by the U. S. Railroad Administration (see "Chronicle" of Nov. 4 1924, page 2177).

(3) *Obligations of* $350,600,667 *Acquired by United States Government to Sept.* 30 1924 *Pursuant to Sec.* 210 *of Transportation Act of* 1920 *for Loans from* $300,000,000 *Revolving Fund.*

Alabama Tennessee & Northern RR	x$489,000 00	International & Great Western Ry, Receiver of	x$194,300 00
Alabama & Vicksburg Ry	x1,394,000 00	Des Moines & Central Iowa Ry, formerly the Inter-Urban Ry	633,500 00
Akron Canton & Youngstown Ry	212,000 00	Kansas City Mexico & Orient RR, Receiver of the	x5,000,000 00
Ann Arbor RR	x650,000 00	Kansas City Terminal Ry	580,000 00
Aransas Harbor Term Ry	50,000 00	Lake Erie Franklin & Clarion RR	x25,000 00
Atlanta Birmingham & Atlantic Ry	x200,000 00	Long Island RR, The	x719,000 00
Baltimore & Ohio RR	x3,000,000 00	Louisville & Jeffersonville Bridge & RR	x162,000 00
Bangor & Aroostook RR	x200,000 00	Maine Central RR	2,373,000 00
Birmingham & Northwestern Ry	75,000 00	Minneap & St Louis RR	1,382,000 00
Boston & Maine RR	x26,705,479 00	Missouri Kansas & Texas Ry of Texas, Receiver of	x450,000 00
Buffalo Rochester & Pittsburgh Ry	x1,000,000 00	Missouri & North Ark Ry	3,500,000 00
Cambria & Indiana RR	x250,000 00	Missouri Pacific RR	x10,071,760 00
Carolina Clinch & O Ry	x10,000,000 00	National Railway Service Corporation	x11,437,830 00
Central of Georgia Ry	x237,900 00	New Orleans Texas & Mexico Ry	x234,000 00
Central New England Ry	300,000 00	New York Central RR	x26,775,000 00
Central Vermont Ry	x193,000 00	New York New Haven & Hartford RR	x27,530,000 00
Charles City Western Ry	140,000 00	Norfolk Southern RR	x1,666,000 00
Chesapeake & Ohio Ry	x9,097,000 00	Northern Pacific Ry	x6,000,000 00
Chicago & Eastern Illinois RR. Receiver	785,000 00	Pennsylvania RR	x12,480,000 00
Chicago Gt Western RR	x2,685,373 00	Peoria & Pekin Union Ry	x1,799,000 00
Chicago Ind & Louisv Ry	x200,000 00	Rutland RR	x61,000 00
Chicago Milw & St P Ry	x70,340,000 00	Salt Lake & Utah RR	x1,000,000 00
Chicago R I & Pac Ry	x9,862,000 00	Seaboard Air Line Ry	15,457,400 00
Chicago & West Ind RR	x8,000 000 00	The Seaboard-Bay Line Co.	x4,400,000 00
Cisco & Northeastern Ry	236,450 00	Shearwood Ry	29,000 00
Cowlitz Chehalis & Cascade Ry	45,000 00	Tampa Northern RR	x100,000 00
Cumberland & Manchester RR	375,000 00	Tennessee Central Ry	1,500,000 00
Erie RR	11,574,450 00	Terminal RR Association of St Louis	x896,925 00
Evansville Indianapolis & Terre Haute Ry	x400,000 00	Toledo St Louis & Western RR, Receiver of	x692,000 00
Fernwood Columbia & Gulf RR	x33,000 00	Trans-Mississippi Terminal RR Co	1,000,000 00
Flemingsburg & Nor RR	x7,250 00	Virginia Blue Ridge Ry	106,000 00
Fort Dodge Des Moines & Southern RR	200,000 00	Virginia Southern RR	38,000 00
Fort Smith & Western RR, Receiver of the	156,000 00	Virginian Ry, The	x2,000,000 00
Gainesville & N W RR	75,000 00	Waterloo C F & Nor Ry	x1,320,000 00
Georgia & Florida Ry, Receivers of	792,000 00	Western Maryland Ry	x3,422,800 00
Great Northern Ry	x33,496,000 00	Wheeling & Lake Erie Ry	3,460,000 00
Greene County RR	x60,000 00	Wilmington Bruns & So RR	90,000 00
Gulf Mobile & Nor RR	1,433,500 00	Wichita Northwestern Ry	381,750 00
Hocking Valley RR	1,665,000 00		
Illinois Central RR	x4,440,000 00		
Indiana Harbor Belt RR	x579,000 00	Total	$350,600,667 00

x Repayments of the foregoing loans under Section 210 have been made to the extent shown below.

Ala Tenn & Nor RR Corp	$68,750 00	Lake Erie Fr & Clarion RR	7,500 00
Alabama & Vicksburg Ry	1,394,000 00	Long Island RR	719,000 00
Ann Arbor RR	280,000 00	Louisville & Jeffersonville Bridge & RR Co	$15,000 00
Atlanta Birm & Atl Ry	20,000 00	Mo Kan & Texas Ry of Texas, Receiver	90,000 00
Baltimore & Ohio RR	100,000 00	Missouri Pacific RR	4,602,000 00
Bangor & Aroostook RR	56,000 00	National Ry Service Corp	1,598,820 81
Boston & Maine RR	5,000,000 00	N O Texas & Mexico Ry	234,000 00
Buffalo Roch & Pitts Ry	1,000,000 00	New York Central RR	26,775,000 00
Cambria & Indiana RR	250,000 00	N Y N H & Hartford RR	200,000 00
Carolina Clinchf & Ohio Ry	10,000,000 00	Norfolk Southern RR	104,300 00
Central of Georgia Ry	237,900 00	Northern Pacific Ry	6,000,000 00
Central Vermont Ry	39,000 00	Pennsylvania RR	12,480,000 00
Chesapeake & Ohio Ry	1,023,976 03	Peoria & Pekin Union Ry	1,799,000 00
Chicago Great Western RR	480,000 00	Rutland RR	61,000 00
Chicago Ind & Louisv Ry	45,000 00	Salt Lake & Utah RR	111,700 00
Chicago Milw & St Paul Ry	35,340,000 00	Seaboard Air Line Ry	500,000 00
Chicago & Western Ind RR	384,000 00	Seaboard Bay Line Co	475,000 00
Chicago Rock Isl & Pac Ry	2,000,000 00	Tampa Northern RR	100,000 00
Evansv (Ind) & T H Ry	400,000 00	Terminal RR Assoc of St L	896,925 00
Fernwood Col & Gulf RR	13,000 00	Toledo St Louis & Western RR, Receiver	138,000 00
Flemingsburg & Nor RR	7,250 00	Trans-Miss Term RR	1,000,000 00
Great Northern Ry	31,888,000 00	Virginian Ry	2,000,000 00
Greene County RR	18,000 00	Waterloo C F & Nor Ry	60,000 00
Indiana Harbor Belt RR	579,000 00	Western Maryland Ry	600,000 00
Illinois Central RR	4,440,000 00		
Int & Gr Nor Ry, Receiver	194,300 00	Total	158,325,421 84
Kansas City Mex & Orient RR, Receiver	2,500,000 00		

The carriers which have paid into the Treasury excess earnings during the guaranty period, pursuant to the provisions of Section 209 (d) of the Transportation Act, 1920, as amended, and the amounts severally paid by them to the United States are as follows (to Sept. 30 1924):

Ahnapee & Western Railway Co	$2,940 39
Barre & Chelsea Railroad Co	25,391 33
Campbell's Creek Railroad Co	3,560 52
Carolina Railroad Co	910 78
East Tennessee & Western North Carolina Railroad Co	10,473 42
Ironton Railroad Co	1,932 77
Kewaunee Green Bay & Western Railroad Co	260 50
Kishacoquillas Valley RR	2,709 79
Lake Tahoe Railway & Transportation Co	5,004 23
Louisiana Western Railroad Co	168,397 58
Massena Terminal Railroad Co	7,399 44
Missouri & Illinois Bridge & Belt RR	20,395 56
South Manchester Railroad Co	1,079 16
Total	$250,453 47

The aforesaid securities are in addition to securities received by the Director-General of Railroads as follows:

Definitive Securities of Carriers Held by Director-General Nov. 1 1924 (*Total* $185,565,500).

(*a*) *Bonds*—$28,570,300—

Mortgage bonds of Boston & Maine (Series "C," "D" and "L")	$26,980,000
Kansas Oklahoma & Gulf Ry. (Series "A" and Govt. Lien)	1,590,300

(*b*) *Collateral Notes*—$147,914,000 (*Amount of Collateral Deposited*, $204,203,600)—

Ann Arbor RR	$525,000	N Y Susq & Western RR	100,000
Central Vermont Ry	700,000	Norfolk & Southern RR	200,000
Chicago & Eastern Illinois RR	3,425,000	Pennsylvania RR	18,889,000
Chicago Great Western RR	950,000	Pitts Chic Cin & St L RR	18,250,000
Chicago Milw & St Paul Ry	20,000,000	Seaboard Air Line Ry	2,000,000
Det Toledo & Ironton RR	200,000	Wabash Ry	1,500,000
Erie RR	8,725,000	Wash Brandyw & Pt L RR	50,000 00
Maine Central RR	750,000	Waterloo C F & No Ry	500,000 00
Minn & St Louis RR	1,250,000	Western Maryland Ry	2,000,000
Missouri Pacific RR	3,000,000	Wheeling & Lake Erie Ry	900,000
N Y N H & Hartford RR	64,00 ',000		

(*c*) *Equipment Trust Obligations*—(of which $337,475,550 have been sold or paid at maturity) 9,081,200

The War Finance Corporation also aided in the financing during Federal control. All the loans made by the Corp. to railroads, originally in the total amount of $204,794,520, have now been repaid in full.

Railroad Loans Paid in Full Since Aug. 1 1921.—N. Y. Central RR., $20,500,000; Chic. Ind. & Louisville RR., $1,400,000; Southern Ry., $7,355,270; Ann Arbor RR., $50,000; Chicago Rock Island & Pacific Ry., $10,430,000; Erie RR., $12,768,420; total, $52,503,690.

Personnel of Inter-State Commerce Commission.

This Commission, which, under the Transportation Act of 1920, is vested with new powers respecting rates, consolidations, securities, issues, &c., is constituted as follows:

Henry C. Hall of Colorado, Chairman; Charles C. McChord of Kentucky, Balthasar H. Meyer of Wisconsin, Frank McManamy of the District of Columbia, Clyde B. Aitchison of Oregon, Joseph B. Eastman of Massachusetts, Mark W. Potter of New York, John J. Esch of Wisconsin, E. I. Lewis of Indiana, J. B. Campbell of Washington, Frederick I. Cox of New Jersey, with George B. McGinty of Georgia, Secretary; Alfred Holmead of the District of Columbia, Assistant Secretary; Thomas A. Gillis of Pennsylvania, Assistant to Secretary; T. Leo Haden of the District of Columbia, Chief Clerk and Purchasing Agent.

Association of Railway Executives.

For list of the 111 member roads and systems and names of Executive Committee and Law Committee, see pages 16 and 17 of "Official Railway Guide" for November 1924.

Settlements With Individual Carriers.

The United States Railroad Administration reports that up to Feb. 27 1924 it had concluded final settlements with a total of 437 railroads, including 69 short lines. The payment of these claims on final settlement was largely made up of balance of compensation due, but includes all other disputed items, as between the railroad companies and the Administration during the 26 months of Federal control. The list of railroads with which settlements have been concluded up to Nov. 14 1923 was given in the "Chronicle" of Dec. 1 1923. Later settlements will be found in our "General Investment News" Department under the heading "United States Railroad Administration," in V. 119, p. 695; V. 118, p. 1270 and 204, and V. 117, p. 2772, 1993.

Equipment Trust Agreements of Jan. 15 1920.

Equipment trust agreements were executed early in 1920 by some 80 leading railroad companies with the Director-General of Railroads and the Guaranty Trust Co. of New York as trustee, covering approximately $323,000,000 worth of new rolling stock, built and building. This rolling stock was ordered by the United States Railroad Administration during the period of Federal control of railroads and has been allocated to the railroad companies named below and accepted by them. (Compare V. 109, p. 1668, 1955, 2406.)

The notes, while issuable from time to time as equipment is delivered to the roads, are all dated Jan. 15 1920, payable, both principal and interest, in gold of present standard. Each issue will mature in 15 equal installments on Jan. 15 in each year, 1921 to 1935, both inclusive, and will bear interest at 6% per annum, payable semi-annually, July 15 and Jan. 15 at the office of the trustee in New York City. They will be subject to redemption at the option of the maker prior to maturity at 103 and interest on any interest date after 60 days' notice, but only as entire issues.

The War Finance Corporation, in a statement issued by Managing Director Eugene Meyer Jr., on Jan. 22 1922 announced that the Director-General had addressed a letter to all railroads of which the U. S. Treasury still held issues of equipment trust obligations no part of which had yet been sold by it, asking [in order to increase the salability of its holdings] that he be permitted to subordinate to the remainder of the issue [which remainder he might then sell] not alone the last five maturities, 1931 to 1935, or any one or more of them, but such portion of the maturities of any year as he might determine. The official statement said:

The amended clause will read as follows:

"'Eleventh: Upon request of the holder, or holders, of all the notes which by their terms shall be due and payable in any year, and upon presentation of such notes for that purpose, the trustee shall stamp thereon, or upon such part thereof as said holder, or holders, may designate and request, the following words:

"'For value received and as an inducement to purchases of unstamped notes, the holder of this note has caused the same to be stamped pursuant to Article Eleventh of the Equipment Trust Agreement mentioned in the note, and, as provided in said Article Eleventh, the unstamped notes shall be payable in preference and priority to the stamped notes out of any moneys received or collected by the Trustee under said Equipment Trust Agreement, upon enforcement of its rights or remedies in case of a default of the carrier.'

"For the present, it is the purpose of the Director-General, upon the execution of the supplemental agreements, making the amended clause operative, to make sales of railroad equipment trust obligations under an arrangement, to subordinate, on the part of the Government, approximately 33 1-3% of the principal amount of each maturity; and the Director-General will be prepared to sell 66 2-3% of issues of equipment trust obligations, unsubordinated, at par and accrued interest to date of delivery. The Railroad Administration will thus retain the one-third subordinated part of all serial maturities."

Statement of Equipment Trust Notes Originally Issued to the U. S. Government and Amounts on Hand as of Nov. 1 1924.

Road—	a*Original Issue.* $	b*Still for Sale.* $
Ala Great South	165,000	------
Ann Arbor	790,500	193,600
Atch Top & S Fe	7,356,000	------
Atl Birm & Atl	982,500	*917,000
Atl Coast L (Tr 4)	5,929,500	------
(Trust 4A)	450,000	------
Atl Coast Line & Louisv & Nash Joint Lessees of Georgia RR	1,183,500	------
Balt & Ohio	17,800,500	------
Boston & Maine	6,813,000	1,674,200
Buff Roch & Pitts	2,004,000	------
Caro Clinch & Ohio	6,210,000	------
Central RR of N J	5,932,500	------
Charles & W Caro	817,500	------
Ch & Ohio (Tr 13)	9,697,500	------
(Trust 13A)	1,669,500	------
Chicago & Alton	1,816,500	444,400
Chic & East Illinois	741,000	180,400
Chic & Northwest	9,973,500	------
Chic & West Ind	279,000	------
Chic Burl & Quincy	6,060,000	------
Chic Great West	651,000	159,500
Ch Ind & Louisville	1,039,500	------
Chicago Junction	478,500	------
Ch Milw & St Paul	16,444,500	4,020,500
Ch R I & Pacific	8,117,250	------
Chic St P M & Om	2,352,000	------
C N O & Texas Pac	957,000	------
C C C & St Louis	5,200,500	------
Colo & Southern	1,050,000	------
Del & Hudson	3,981,000	------
Det & Tol Sh Line	501,000	------
Det Tol & Ironton	844,500	------
Erie	4,501,500	------
Ft W & Denver C	508,500	------
Gr Trunk of Can	898,500	------
Gr Trunk Western	3,097,500	------
Great Northern	4,294,500	------
Hock Val (Tr 32)	1,345,500	------
Trust 32A)	1,489,500	------
Illinois Central	9,706,500	------
Ind Harbor Belt	589,500	------
Kanawha & Mich	1,035,000	------
Kan City Southern	954,000	------
Kan City Terminal	187,500	------
Lake Erie & West	648,000	------
L & N (Trust 37)	7,689,000	------
(Trust 37A)	2,869,500	------
Maine Central	1,203,000	------
Michigan Central	5,196,000	------
Minn & St Louis	1,512,000	369,600
Mo Kan & Texas	1,261,500	------
Mo Pacific (Tr 41)	2,601,000	------
(Trust 41A)	2,592,000	------
(Trust 41B)	2,563,500	------
(Trust 41C)	2,656,500	------
Mobile & Ohio	607,500	------
Monongahela Ry	493,500	------
Morgan & King'd	2,601,000	------
Nash Chatt & St L	1,297,500	------
N Y Central	13,840,500	------
N Y N H & H	4,438,500	------
Norfolk & Western	6,885,000	------
Norfolk Southern	132,000	------
Northwest Pacific	271,500	------
Penn (Notes 1-14)	54,516,000	------
(Note 15)	3,896,000	------
Pere Marquette	10,099,500	------
Pitts & Lake Erie	582,000	------
Pitts McK & Youg	2,824,500	------
Rich Fred & Pot'c	984,000	------
Rutland	370,500	------
St L-San Francisco		
(Trust 71A)	2,844,000	------
(Trust 71B)	2,860,500	------
(Trust 71C)	2,989,500	------
(Trust 71D)	2,910,000	------
(Trust 71E)	2,779,500	------
Seaboard Air Line	1,650,000	------
Southern Pacific	2,814,000	------
Southern Railway	10,293,000	------
Spok Portl & Seattle	879,000	------
Term Assn of St L	342,000	------
Texas & Pacific	2,392,500	------
Tol & Ohio Central	2,172,000	------
Tol St L & Western	1,182,000	------
Virginian Railway	1,630,500	------
Wabash Railway	11,331,000	------
Wash Southern	421,500	------
Wash Terminal	94,500	------
West Maryland	856,500	------
Wheel & Lake Erie	4,587,000	1,122,000
Total	346,556,750	9,081,200

* Complete maturities 1922 to 1935 incl., portions of which have not been sold. All other items in "Still for Sale" column are approximately one-third of maturities from 1925 to 1935 incl., stamped as to subordination.

a "Original Issue," represents the total authorized amount of Equipment Trust notes issued to the U. S. Government by the companies against the rolling stock allocated to them by the U. S. RR. Administration. b "Still for Sale," represents the present amount of Equipment Trust notes held by the U. S. Government, the remainder having been either sold or retired.

United States Railroad Labor Board.

This Board, created by Transportation Act of 1920, consists of the following:

Ben W. Hooper, Chairman; G. W. W. Hanger, Vice-Chairman; Horace Baker, Edwin P. Morrow, J. H. Elliott, Samuel Higgins, W. L. McMenimen, E. F. Grable and A. O. Wharton, with L. M. Parker as Secretary.

Settlement of Accounts with Director-General of Railroads.

The following shows the account of the Director-General of Railroads with the carriers as of Nov. 1 1924. It will be observed that out of a total of $626,902,550 securities acquired by the United States Government for additions and improvements made during the period of Federal control of the railroads and for loans made to them, $441,337,050 have been sold or redeemed, leaving $185,565,500 on hand Nov. 1 1924. Details of this latter amount appear on page above.

Definitive Railroad Securities Held by U. S. Railroad Administration—Director-General of Railroads— Nov. 1 1924.

Definitive securities taken up to May 1 1924	$612,052,550
Additional securities taken up to and including Nov. 1 1924: Funding notes	14,850,000
Total	$626,902,550
Less—Equip. trust ctfs. sold (incl. payment of notes at maturity), $337,475,550; bonds redeemed, $1,929,000; payments on, and sales of, funding notes, $101,932,500	441,337,050
Definitive securities on hand Nov. 1 1924	$185,565,500

Claims of Carriers Settled to Nov. 1 1924.

Total claims of carriers settled [out of an estimated $800,000,000]	$766,124,023
Net amount paid [by U. S.] in settlements [being 6.55% of aforesaid amount originally claimed]	$50,200,987
Mileage of roads settled [out of a total of 241,194]	239,585

The U. S. Treasury as of Oct. 1 1924 reported:

Total Payments by U. S. Under Sections 204, 209, 210 *and* 212 *of Transportation Act of* 1920, *Aggregating* $708,936,044 (*After Repayments on Loans from Revolving Fund*) *to Sept* 30 1924.

(*a*) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:	
(1) Final payments, incl. partial payments previously made	$9,033,391
(2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	344,859
(3) Payments due from carriers account of overcertification in I.-S. C. Commission certificates	47,448
(*b*) (Sec. 209, as amended by Sec. 212) For guaranty in respect to railway operating income for first six months after Federal control:	
(1) Final payments, including advances and partial payments previously made	x332,116,840
(2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	132,597,711
(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above	42,133,589
(4) Payments due from carriers account of overcertification in I.-S. C. Commission certificates	386,960
(*c*) (Sec. 210) For loans from the revolving fund of $300,000,000 therein provided (after repayment of $158,325,422 on loans from Revolving Fund)	192,275,245

x The roads to which final payments have been made by the Treasury of the guaranty under Sec. 209 and the aggregate amounts severally paid to them on the guaranty including advances and partial payments previously made are as follows:

Abilene & Southern RR	$61,731 17
Adirond. & St Lawr. RR	10,679 78
Alabama Central Ry	5,246 20
Alabama Central RR	933 48
Alabama Mississippi RR., Receiver	16,543 61
Alabama Northern Ry	3,196 65
Alabama & Vicksburg Ry	187,744 92
Alton & Southern RR	202,680 44
Andalusia Fla. & Gulf Ry	453 80
Angelina & Neches Riv RR	5,587 33
Ann Arbor RR	315,261 85
Apalachicola Northern RR	20,802 29
Arizona Eastern RR	463,499 24
Arizona & New Mexico Ry	163,191 39
Asheville & Craggy Mountain RR	1,224 19
Aransas Harbor Term. Ry	30,093 95
Ark. & La. Mid. Ry. receiv.	5,429 65
Arkansas Central RR	33,378 31
Atlanta & St. And. Bay Ry	27,541 75
Atlantic Coast Line RR	8,131,967 40
Atlantic Coast Line RR and L. & N. RR., joint lessees of Georgia RR	462,223 11
Atlantic Northern Ry	1,904 43
Atl Waycross & Nor Ry	575 79
Atlantic & Western RR	19,338 51
Atlantic & Yadkin Ry	64,751 33
Balt Chesap & Atl Ry	91,182 24
Baltimore & Ohio RR	26,072,415 08
B. & O. Chicago Term. RR.	1,171,829 36
Barnegat RR	3,457 49
Bangor & Aroostook RR	332,580 19
Bauxite & Northern Ry	6,430 32
Bennettsville & Cheraw RR	16,319 94
Birmingham & N. W. Ry	31,638 57
Birm. & S. E. Ry. receivers	2,387 56
Bloomsburg & Sullivan RR.	2,961 03
Blue Ridge Ry	27,991 20
Boston & Maine RR	11,220,615 46
Bowden Ry	10,669 09
Boyne City Gaylord & Alpena RR	63,871 17
Bridgeton & Saco River RR.	2,995 70
Brownwood No. & So. RR.	6,551 27
Buffalo Creek RR. lessees	232,252 77
Buffalo Rochester & Pittsburgh Ry	1,754,864 47
Bullfrog Goldfield RR	21,954 88
Carolina & Northeast. RR.	17,553 99
Carolina & Northwest. RR.	90,813 10
Carolina & Tennessee Southern Ry	4,434 82
Carrollton & Worthville RR.	12,051 55
Central of Georgia Ry	3,923,924 32
Central Ind. Ry. receiver	128,173 78
Central New England Ry	1,551,874 09
Cent. N. Y. Southern RR.	48,277 25
Central West Va. & Southern RR	8,574 89
Central Vermont Ry	1,465,148 63
Charleston Terminal Co	60,351 89
Charlotte Monroe & Columbia RR	8,597 55
Charleston & Western Carolina Ry	699,878 78
Chesapeake & Ohio Ry	4,378,841 30
Chesapeake Western Ry	16,804 15
Chesterfield & Lanc. RR	22,194 38
Chic. Burl. & Quincy RR	12,288,463 98
Chic. & Eastern Ill. RR	2,223,982 56
Chicago Great Western RR.	3,332,660 60
Chicago Junction Ry	1,565,319 54
Chicago Kal. & Sag. Ry	17,840 50
Chic Milw & Gary Ry	170,024 97
Chic. Milw. & St. Paul Ry.	23,111,528 05
Chicago Palatine & Wauconda RR	1,110 23
Chic. & Nor. Western RR.	16,533,520 55
Chicago Peoria & St. Louis RR., Receivers	541,372 69
Chicago River & Ind. RR	75,000 00
Chicago R. I. & Gulf Ry	273,076 76
Chicago R. I. & Pacific Ry.	7,725,578 49
Chicago St. Paul Minneapolis & Omaha Ry	2,460,096 82
Chicago T. H. & S. E. Ry	132,092 00
Chicago Tunnel Co	31,312 53
Chicago Warehouse & Terminal Co	46,806 40
Chic. W. Pullman & S. RR.	27,897 87
Chicago & West. Ind. RR.	93,038 06
Cincinnati Burnside & Cumberland River Ry	1,956 53
Cin. Ind. & Western RR	662,081 00
Cinc Leb & Northern Ry	248,988 33
Cincinnati Northern RR	25,100 41
C. C. C & St. Louis Ry	3,434,911 86
Coal Belt Electric Ry	17,024 11
Colorado-Kansas Ry	3,598 56
Colorado Springs & Cripple Creek Ry., Receiver	170,921 69
Columbus & Greenville RR.	387,231 02
Copper Range RR	183,436 00
Coudersport & Port Allegany RR	3,811 18
Cumberland & Pa. RR	140,066 28
Cumberland RR	15,827 79
Danville & Western Ry	37,548 74
Dayton & Union RR	27,449 07
Deering Southwestern Ry.	7,623 67
Del. & North. RR. receiv.	41,487 83
Delta Southern Ry	72,392 58
Denison & Pac. Sub. Ry	18,040 86
Denver & Rio Grande RR., Receivers	1,415,453 32
Det. Bay City & West. RR	107,818 36
Det. Gr. Hav. & Milw. RR.	1,105,433 98
Detroit & Huron Ry	19,390 37
Detroit & Mackinac Ry	116,678 28
Detroit Terminal RR	189,171 38
Duluth & Northeastern RR.	61,296 87
Dul. South Sh. & Atl. Ry.	459,959 94
Durham & Southern RR.	70,166 99
East & West Coast Ry	21,329 84
Elberton & Eastern RR	5,856 29
Electric Short Line Ry	59,993 67
Elec. Short Line Term. Co.	3,158 56
El Paso & Southwestern Co.	1,191,408 32
Emmittsburg RR	2,497 62
Evansville & Indianap. RR.	228,594 35
Fernwood Columbia & Gulf RR	71,480 05
Flint R. & Northeast. RR.	3,238 91
Florida Central & Gulf Ry.	37,015 17
Florida East Coast Ry	694,150 86
Fort Worth Belt Ry	30,931 54
Ft. Worth & Rio Grande Ry	251,885 67
Ft. Smith Subiaco & Rock Island RR	5,059 23
Fourche River Valley & Indian Territory Ry	19,413 43
Frankfort & Cincinnati Ry.	12,651 56
Frank. & Pittsylvania RR.	16,672 36
Fulton Chain Ry	3,410 56
Gainesville & N. W. RR	17,155 31
Galv. Har. & S. A. Ry	500,148 14
Galveston Wharf Co	170,742 96
Georgia Fla. & Ala. Ry	175,450 03
Georgia Northern Ry	7,132 37
Georgia So. & Florida Ry	496,737 96
Glenmora & Western Ry	391 84
Grand Trunk Ry. Co. of Canada, account of Atlantic & St. Lawr. RR. Chicago Detroit & Can. Grand Trunk Junction Cinc. Sag. & Mack. RR. Lewiston & Auburn RR. Michigan Air Line Ry.	1,363,392 09
Grand Trunk Western Ry	2,171,829 18
Green Bay & Western RR.	141,811 30
Greenwich & Johnsonv Ry.	12,847 61
Gulf Florida & Alabama Ry., Receiver	253,684 92
Gulf Mobile & Nor. RR	778,259 68
Gulf Ports Terminal Ry	4,978 01
Gulf & Ship Island RR	425,969 75
Gulf Tex. & West. Ry., rec.	102,560 43
Hamilton Belt Ry	4,051 14
Harriman & Northeast. RR	10,547 80
Hartwell Ry	6,739 89
Hawkinsville & Florida Southern Ry	75,000 00
Hill City Ry	2,942 98
Houston E. & W. Tex. Ry.	242,652 76
Houston & Shrevep. RR	28,023 39
Hous. & Tex. Cent. RR	903,572 11
Houston & Brazos Valley Ry. Co., receiver	78,658 91
Huntington & Broad Top Mtn RR & Coal Co	253,083 75
Iberia & Vermilion RR	12,430 47
Illinois Cent. RR. & subs.	13,689,078 57
Illinois Northern Ry	90,307 96
Indiana Harbor Belt RR	1,797,228 54
Jefferson & Northw. Ry	48,362 49
Kanawha & W. Va. RR	56,183 21
Kanawha & Michigan Ry	303,412 87
Kane & Elk RR	1,532 22
Kansas City Clinton & Springfield Ry	86,228 29
Kansas City Mexico & Orient Ry. of Texas	554,715 19
Kansas City Mexico & Orient RR., Receiver	478,904 17
Kan. Okla. & Gulf Ry. (incl. K. O. & Gulf Ry. of Tex.)	302,770 22
Kentwood & Eastern Ry	12,932 18
Kentwood, Greensburg & Southwestern RR	24,067 38
Kinston Carolina RR	3,779 32
Knoxville Sevierville & Eastern Ry., Receiver	22,280 07
Lake Charles & Nor. RR	44,477 00
Lake Erie & Eastern RR.	135,404 05
Lake Erie & Western RR.	500,918 65
La Salle & Bureau Co. RR.	375 09
Lawndale Ry. & Indus. Co.	3,893 57
Leavenworth & Topeka RR	6,363 85
Lehigh & Hudson River Ry.	384,750 94
Lehigh & New England RR.	179,461 88
Liberty-White RR., Receiver	8,104 28
Little Kanawha RR	9,472 26
Live Oak Perry & Gulf RR.	27,712 08
Long Island RR	1,628,990 54
Lorain Ashl & South RR	261 938 01
Lorain & W. Va. Ry	36,237 40
Louisv Hend. & St. L. RR.	226,274 77
Louisiana & Pacific Ry	44,511 78
Louisville & Nashville RR.	8,931,061 69
Louisville & Wadley RR	7,419 78
Lufkin Hemphill & Gulf Ry.	10,851 76
Macon Dublin & Sav. RR.	108,337 16
Maine Central RR	2,872,823 10
Manchester & Oneida Ry	5,486 80
Manistique & Lake Sup. RR	36,686 60
Manufacturers Ry	45,160 60
Marion Railway Corp	1,570 18
Marion & Ry Valley Ry	12,883 32
Marion & Southern RR	2,923 72
Maryland Del & Va Ry	122,498 18
Maryland & Penna. RR	82,063 16
Maxton Alma & Southbound RR	7,406 04
Meridian & Memphis Ry	44,553 49
Michigan Central RR	2,049,827 80
Middletown & Unionville RR	13,803 90
Middle Tennessee RR	20,864 90
Midland Ry., receiver	34,724 00
Midland Valley RR	153,634 31
Millers Creek RR	10,046 73
Mineral Point & Nor. RR.	8,174 43
Mineral Range RR	193,167 95
Minneapolis Eastern Ry	19,139 63
Minn & St L RR, receiver.	2,347,977 77
Minneapolis, St. Paul & Sault Ste. Marie Ry	5,127,467 82
Minneapolis Western Ry	20,096 67
Minn. N. W. Elec. Ry	3,383 00
Mississippi Central RR	283,581 46
Mississippi Eastern Ry	12,994 77
Mississippi River & Bonne Terre Ry	74,629 28
Mo-Kan-Tex RR and Mo-Kan-Tex RR of Tex	4,674,957 85
Mo & No Ark RR, receiver	308,124 5-
Missouri Pacific RR	13,243,448 78
Missouri Southern RR	7,838 83
Mobile & Ohio RR	1,930,735 85
Monongahela Ry	432,819 43
Monson RR	3,268 58
Montana Wyo. & Sou. RR.	14,090 19
Montana & Western Ry.	7,019 21
Montpelier & W. Riv. RR.	89,037 43
Morenci Southern Ry	19,380 92
Morgan's La. & Tex. RR. & Steamship Co	11,077 38
Morgantown & K'wood RR.	76,293 17
Moshassuck Valley RR.	19,206 78
Mount Hood RR	18,095 26
Mount Hope & Mineral RR	3,675 81
Mount Jewett Kinzua & Riterville RR	18,220 83
Muncie Belt Ry	12,661 47
Muscatine Burl & So RR.	31,671 60
Nacogdoches & S. E. RR.	620 80
Nashville Chattanooga & St. Louis Ry	1,543,961 30
Natchez Col. & Mob. RR.	3,722 91
Natchez & Southern Ry	10,998 41
Nevada-California-Oregon Ry	20,719 09
New Orleans Gt. Nor. RR.	366,555 93
New Orleans Natalbany & Natchez Ry	16,805 46
New Or. Tex. & Mex. Ry	817,018 75
New Park & Fawn Gr. RR.	2,071 56
N. Y. Central RR	25,282,637 82
N. Y. Connecting RR	757,677 95
New York Dock Ry	86,343 49
N. Y. N. H. & Hartf. RR.	14,708,406 26
N. Y. Ont. & Western Ry.	695,010 33
N. Y. & Penna. Ry	27,579 24
Nezperce & Idaho RR	7,274 44
Norf & Ports Belt Line RR.	26,444 31
Norfolk Southern RR	1,311,700 63
Norfolk & Western Ry	8,593,668 16
Northampton & Bath RR.	36,899 06
Northern Alabama Ry	69,711 61
Northwestern RR. of South Carolina	15,186 15
Ocilla Sou. RR (receivers)	36,684 00
Ohio River & Western Ry.	94,169 19
Oil Fields Short Line RR	11,588 35
Owasco River Ry	5,200 42
Pacific Coast Ry	21,558 36
Pacific Coast RR	32,342 79
Paris & Gt. Northern RR	23,111 00
Paris & Mt. Pleasant RR	81,105 81
Penn Yan & Lake Shore Ry. receiver	3,631 66
Peoria & Pekin Union Ry	384,329 87
Peoria Ry Term Co	77,349 96
Phila. & Beach Haven RR.	4,648 79
Philadelphia & Reading Ry.	9,506,060 80
Pickens RR	3,239 47
Pitts. Chart. & Yough. Ry.	140,705 12
Pitts. & Shawmut RR	71,739 32
Pitts. & Lake Erie RR	4,275,409 14
Pitts. Shawmut & Nor. RR.	200,281 91
Pontiac Oxford & No. RR.	173,700 93
Port St. Joe Dock & Terminal Ry	1,410 22
Quanah Acme & Pac. Ry	72,226 86
Quincy Omaha & K. C. RR.	252,363 98
Raleigh & Charleston RR.	22,656 71
Randolph & Cumb. Ry., rec	17,788 09
Rapid City Black Hills & Western RR	23,685 36
Raquette Lake Ry	14,715 60
Raritan River RR	104,305 19
Ray & Gila Valley RR	111,057 30
Rio Grande Southern RR	121,536 24
Rock Island Southern Ry	58,711 84
Rockingham RR	8,952 11
Rome & Northern RR	2,270 61
Rutland RR	620,646 31
Salina Nor. RR., Receivers	22,086 24
San Antonio & Aransas Pass Ry	556,354 39
San Antonio Uvalde & Gulf RR	192,718 43
Sandy River & Rangeley Lakes RR	36,534 07
Santa Maria Valley RR	10,513 78
Saratoga & Encamp't RR.	13,663 56
Savannah & Statesboro Ry.	7,424 66
Seaboard Air Line Ry	7,475,188 43
Sharpsville RR., Receiver.	20,374 23
Shearwood Ry	6,171 32
Sioux City Terminal Ry	21,623 22
So. San Francisco Belt Ry.	8,286 69
Southern Pacific Co	8,435,301 01
St. Johnsbury & L. C. RR.	79,987 78
St. Joseph Belt Ry	70,526 97
St. Jos. & Grand Isl. Ry	536,867 32
St. L. San Fran. & Tex. Ry.	314,967 63
St. Louis-San Fran. Ry	5,385,449 76
St Paul Bridge & Term Ry.	93,070 05
Stanley Merrill & Phillips Ry	32,482 71
Staten Island R. T. Ry	409,823 33
Stewartstown RR	2,163 06
Sullivan County RR	34,317 82
Susquehanna & N. Y. RR.	79,950 61
Sylvania Central Ry	12,299 17
Tallulah Falls Ry	40,979 24
Tampa & Gulf Coast RR.	126,953 79
Tampa Northern RR	49,819 02
Tennessee Ala. & Georgia RR., Receiver	40,359 66
Tenn. Cent. RR. (receiver)	300,499 46
Term. RR. Assn. of St. L.	1,693,960 75
Texas Midland RR	158,367 54
Texas & New Orleans RR.	165,714 97
Tex. & Pac. Ry., Receivers	2,043,041 77
Texas Short Line Ry	9,275 67
Toledo & Ohio Central Ry.	619,686 90
Toledo Sag. & Musk. Ry.	180,278 57
Toledo Peoria & West. Ry.	214,104 25
Tonopah & Goldfield RR	96,683 34
Ulster & Delaware RR	314,250 00
Ursina & North Fork Ry.	4,150 90
Toledo Angola & West. Ry.	2,507 34
Tug River & Kentucky RR.	4,754 50
Trans-Mississippi Terminal RR	186,950 23
Union Freight RR	18,504 04
Union Pacific RR. Co. Account of: Los Angeles & S. L. RR. Oregon Short Line RR. Ore.-Wash. RR. & Nav.	374,293 41
Union Ry	255,545 06
Union Stock Yards Co. of Omaha (Ltd.)	69,780 81
Valdosta Moul & West Ry.	13,178 48
Vermont Valley RR	56 959 49
Virginia Ry	165,985 63
Virginia Southern Ry	8,489 94
Wabash Ry	7,195,287 71
Virginia Blue Ridge Ry	780 11
Wabash Ches. & West. RR.	21,759 36
Wadley Southern Ry	57,767 15
Washington & Choctaw Ry.	2,201 99
Wash & Lincolnton RR	12,175 61
Wash. & Vandemere RR.	3,628 03
Waterville Ry	938 59
Waupaca-Green Bay Ry.	6,940 85
Waycross & Southern RR.	4,577 72
Western Allegheny RR	84,226 17
Western Maryland Ry	1,424,361 03
W. Virginia Northern RR	5,244 66
Wheeling & Lake Erie Ry.	1,826,068 86
White Sulphur & Huntersville RR	2,451 02
Wichita N.W.Ry.receivers.	38,870 17
Williamson & Pond Cr RR.	29,670 52
Winfield RR	16,011 18
Winston-Salem Southb'd Ry	150,768 36
Wisconsin & Michigan RR.	12,895 61
Wisconsin & Northern RR.	73,366 57
Wood River Branch RR	2,372 02
Woodstock Ry	7,123 47
Woodworth & Louisiana Ry.	2,679 93
Wrightsville & Tennille RR	101,079 39
Yadkin RR	11,007 59
York Harbor & Beach RR.	16,237 83
Zanesville & Western Ry.	48,832 28
Total	$332,116,840 48

Association of Railway Executives at Annual Meeting Determine on Continuance of Policy of Expansion in Matter of Improved Transportation—Expenditures for Equipment.

At the annual meeting in this city on Nov. 19 of the Association of Railway Executives the position of the carriers was enunciated, this among other things, declaring that "there is no condition existing to-day which calls for any urgent legislative action by Congress with respect to the railroads, either as to rates, labor relationship or valuation." It was further declared that "the railroads are determined to continue their policy of expansion to provide adequate transportation for the increasing commerce of the country and to strive in every way to bring about greater efficiency in operation and a progressive reduction in cost." According to the statement issued at the close of the meeting by Hale Holden, President of the Chicago Burlington & Quincy RR. and Chairman of the Executive Committee of the Association, the capital expenditures for equipment and other improvements in 1923 and 1924 aggregated $2,136,446,000. It is reported that it is estimated that during 1925 the expenditures will exceed $1,100,000,000. The following is Mr. Holden's statement:

During the past two years, the railroads of the United States have successfully handled without transportation difficulties the greatest freight traffic ever offered in any similar period of time in history.

By every valid test, railroad operation, both in 1923 and 1924, has showed a marked increase in efficiency. To this increase in efficiency, valuable contributions have been made by railroad employes and by co-operation of shippers.

In 1923, capital expenditures for equipment and other improvements amounted to $1,059,149,000 while capital expenditures authorized for 1924 totaled $1,077,297,000, or a total for the two years of $2,136,446,000.

In view of the increased efficiency in operation during both years, and in view of the record breaking traffic handled, it would fairly be presumed that financial returns would appear commensurate with the character and quantity of service. As a matter of fact, however, the railroads of the country again fell far short of realizing the fair rate of return contemplated under the terms of the Transportation Act. The property investments of Class I railroads, including materials and supplies and cash on hand, is $21,725,165,404. At the rate of 5¾%, the return realized should have been about $1,250,000,000. In fact, the net railway operating income for Class I carriers in 1923 was $961,955,465 or a return of 4.43% on the property investment. Returns for the 1924 are not complete but for the first nine months, the return realized has only been 4.21%.

It will be recalled that the net railway operating income of Class I roads for the calendar year 1916 was $1,040,084,517. Since 1916 new capital to the amount of $3,896,000,000 has been invested in Class I roads. The largest net railway operating income of these roads since 1916 was in 1923, when it was less than $962,000,000. From these facts it appears that the Transportation Act has not been responsible for excessive returns, but that,

on the contrary, the returns in 1923 were over $78,000,000 less than in 1916, although there has been not only this large addition to capital investment but also a greatly increased service.

The enormous capital expenditures were made by the railroads in full reliance upon the expressed protection in the Transportation Act of the right to a fair return on private property devoted to public transportation service. They have not spared themselves in their efforts to provide ample facilities and adequate service to the shippers and the public. In order to continue to furnish such facilities and such service, adequate revenues are absolutely essential.

The relationship between management and men on the railroads again shows a general record of harmony and co-operation. There have been no serious strikes or serious threats of strike during the year.

A large share of credit for the better co-operation of the shipping public with the carriers is due to the organization of the various Shippers' Regional Advisory Boards in all parts of the country. These boards are voluntary organizations and are distinctly representative of the public interest in transportation. Their primary duty is to keep informed of the transportation needs of their respective districts, to discuss and consider with each other and with representatives of the railroads their transportation problems and to forecast and make known to the railroads the measure of transportation service necessary to meet the future requirements of the shippers.

A lesson to be learned from this forward step is that it has shown the way in respect to the transportation service, to a larger freedom of management and a reduced demand for the exercise of governmental authority. It results in improved operating service, by methods voluntarily adopted after conference and a broad knowledge of the situation and carried out by the willing and helpful co-operation of all parties concerned. It removes misunderstandings and puts the public which is served in better harmony with the carriers through a better knowledge of their mutual problems. It is a step away from political regulation and a step toward business treatment.

The shippers of the country have continued to express their complete satisfaction with and appreciation of the transportation service which the railroads have rendered them. Such expressions of satisfaction and commendation have been received from all parts of the country and from shippers dealing in all kinds of commodities.

The carriers present to the people of the country this unparalled record of transportation service during the past two years of more nearly normal business conditions as positive proof of what railroad management can accomplish, even under the strict system of regulation that now exists.

The carriers have asked that the Transportation Act, in its fundamental and cardinal provisions, be left unchanged until such a record could be developed, and they believe that the results set forth above fully justify that request.

While the carriers have refrained from aggressive action in seeking legislation, they have spared no effort to be aggressive in the more fundamental and constructive matter of transportation service. They believe that it is more essentially constructive to offer the people and the shippers of the country a continuously improved transportation service than is anything else that they can do.

In the light of this record, therefore, the carriers now define their position as follows:

1. That all railroad problems as they arise should be dealt with and settled as economic questions, which they are, and not as political issues, which they are not.

2. That there is no condition existing to-day which calls for any urgent legislative action by Congress with respect to the railroads, either as to rates, labor relationship, or valuation.

3. That railroad freight rate and passenger fare adjustments should be left to the duly constituted government regulating body, where they will receive a full and fair hearing and an adequate economic analysis, and not be made the subject of direct legislative action. Rate making by legislative action would be destructive.

4. That amendments to the Transportation Act which may be demonstrated to be necessary by experience under normal business conditions, should be made only after a fair and judicial consideration of all pertinent economic facts, and not as the result of political agitation or of political pressure upon Congress.

5. That a continuation of adequate transportation facilities and service carriers as an inevitable corollary the necessity for adequate revenues to be earned and retained in order that railroad credit may be restored and reestablished in the confidence of investors and that ample additions, improvements and repairs may be made at reasonable financial costs.

6. That the carriers should seek in every legitimate way to enlighten the public on all phases of the complex transportation industry by the dissemination of authoritative information and should foster and aid the tendency recently observed to remove railroad questions from the arena of politics to the field of economic analysis so that the private management of the railroads may continue a program of increasingly adequate and efficient service, under full and proper regulation and may continue the efforts they are making to serve faithfully the public interest.

7. And that, looking forward with continued confidence to the fairness of the American people, the railroads are determined to continue their policy of expansion to provide adequate transportation for the increasing commerce of the country and to strive in every way to bring about greater efficiency in operation and a progressive reduction in cost.

After two years service as Chairman of the Executive Committee of the Association of Railway Executives, Mr. Hale Holden, President of the Chicago Burlington & Quincy RR., asked the association to relieve him of the Chairmanship because of the pressure of his other duties. His request was granted and Mr. R. H. Ashton, President of the American Railway Association was selected by the Executive Committee to succeed him for the ensuing year.

The following railway executives to be members of the Executive Committee for the year 1925 were elected:

R. H. Aishton, President American Railway Association.
L. W. Baldwin, President Missouri Pacific RR.
E. W. Beatty, President Canadian Pacific RR.
J. J. Bernet, President New York Chicago & St. Louis RR.
W. G. Besler, President Central Railroad of New Jersey.
E. N. Brown, Chairman of the Board, Pere Marquette RR.
Ralph Budd, President Great Northern Ry.
H. E. Byram, President Chicago Milwaukee & St. Paul Ry.
W. R. Cole, President Nashville Chattanooga & St. Louis RR.
P. E. Crowley, President New York Central Lines.
A. T. Dice, President Reading Co.
Howard Elliott, Chairman of the Board, Northern Pacific RR.
S. M. Felton, President Chicago Great Western RR.
W. H. Finley, President Chicago St. Paul Minneapolis & Omaha RR.
Carl R. Gray, President Union Pacific RR.
W. J. Harahan, President Chesapeake & Ohio Ry.
Chas. Hayden, Chairman of the Board, Chicago Rock Island & Pacific.
Hale Holden, President Chicago Burlington & Quincy RR.
J. H. Hustis, President Boston & Maine RR.
Julius Kruttschnitt, Chairman of the Board, Southern Pacific Co.
E. E. Loomis, President Lehigh Valley RR.
L. F. Loree, President Delaware & Hudson Co.
George R. Loyall, President Norfolk Southern RR.
C. H. Markham, President Illinois Central RR.
A. C. Needles, President Norfolk & Western Ry.
E. J. Pearson, President New York New Haven & Hartford RR.
Samuel Rea, President Pennsylvania RR.
Bird M. Robinson, President American Short Line Railroad Association.
C. E. Schaff, President Missouri-Kansas-Texas Lines.
T. M. Schumacher, President El Paso & Southwestern RR.
W. B. Storey, President Atchison Topeka & Santa Fe Ry.
Alfred P. Thom, General Counsel, Association of Railway Executives.
Sir Henry W. Thornton, K. B. E., Chairman and President Canadian National Rys.
W. H. Truesdale, President Delaware Lackawanna & Western RR.
F. D. Underwood, President Erie RR.
H. Walters, Chairman of the Board, Atlantic Coast Line RR.
Daniel Willard, President Baltimore & Ohio RR.
W. L. Mapother, President Louisville & Nashville RR.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name	Will be Found under—
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Aetna Explosives Co	Hercules Powder Co.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf.
Alberta Ry. & Irrigation Co	Canadain Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
Almagordo & Sacramento Mtn. Ry	El Paso & Northeastern RR.
American Coal Products Co	Barrett Company.
American Cotton Oil Co	Gold Dust Corp.
American Dock & Improvement	Central of New Jersey.
American Graphophone Co	Columbia Graphophone Co.
American Oilfields Co	California Petroleum Co.
American Pipe & Foundry Co	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co	California Petroleum Co.
American Spirits Manufacturing	U. S. Food Products Co.
American Steamship Co	United States Steel Corporation.
Arkansas Oklahoma & Western	Kansas City & Memphis.
Aroostook Northern RR	Bangor & Aroostook RR.
Aroostook Valley (Electric) RR	Canadian Pacific.
Associated Merchants Co	Associated Dry Goods Corporation.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlanta & Northern RR	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Atlantic Petroleum Corporation	Cosden & Co.
Atlantic & Yadkin RR	Southern Ry.
Augusta Southern RR	Georgia & Florida Ry.
Augusta Terminal Ry	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen.
Baltimore & Cumberland Valley RR.	Western Maryland RR.
Baltimore & Harrisburg RR	Western Maryland RR.
Bangor & Portland	Delaware Lackawanna & Western.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Bellingham & Northern Ry. Co	Chicago Milwaukee & St. Paul.
Bennington & Rutland	Rutland RR.
Bergen County RR	Erie RR.
Bessemer Coal & Coke Co	Republic Iron & Steel Co.
Big Sandy	Chesapeake & Ohio.
Birmingham Belt	St. Louis & San Francisco.
Bluff Point Land Impt. Co	Delaware & Hudson Co.
Boonville Bridge	Missouri Kansas & Texas.
Boston & Lowell	Boston & Maine RR.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brinson Railway	Savannah & Atlanta Ry.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Las Vegas & Tonopah.
Bullock Electric Manufacturing	Allis-Chalmers Manufacturing Co.
Bullock Manufacturing Co	Allis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Cairo Bridge Co	Illinois Central RR.
Caldwell & Northern	Carolina & Northwestern.
Calgary & Edmonton Ry	Canadian Pacific Ry.
California Northwestern	Northwestern Pacific.
Cambria & Clearfield	Pennsylvania RR.
Cambria Steel Co	Bethlehem Steel Corp.
Canada Atlantic	Grand Trunk Ry.
Canadian Northern Alberta Ry	Canadian Northern Ry.
Canadian Northern Coal & Ore Dock	Canadian Northern Ry.
Canadian Northern & Western Ry	Canadian Northern Ry.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb	New York Central RR.
Cedar Rapids Iowa Falls & Northw	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Ry	Missouri Pacific.
Central Branch Union Pacific	Missouri Pacific.
Central Georgia RR. & Banking	Central of Georgia Ry.
Central New York & Western	Pittsburgh Shawmut & Northern RR.
Central Ohio	Baltimore & Ohio.
Central Ontario Ry	Canadian Northern Ry.
Central Petroleum	Texas Company.
Central Terminal RR	Minneap. St. Paul & Sault Ste. Marie.
Central Vermont Transportation	Central Vermont.
Chalmers Motor	Maxwell Motor.
Charleston Northern	Seaboard Air Line.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cinc. Chicago & St. Louis.
Chateaugay Ore & Iron Co	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chevrolet Motor Co	General Motors Corporation.
Chicago & Atlantic Terminal Co	Erie RR.
Chicago & Grand Trunk Ry	Grand Trunk Western Ry.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland Cinc. Chicago & St. Louis.
Chicago Kalamazoo & Saginaw	Michigan Central.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburgh	Pittsburgh Cinc. Chicago & St. Louis.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Hamilton & Dayton	Baltimore & Ohio RR.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cinc. Chicago & St. Louis.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cinc. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry	Cleveland Cinc. Chic. & St. L. Ry.
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Clinton-Wright Wire Co	Wickwire Spencer Steel Corporation.
Clyde Line	Atlantic Gulf & West Indies SS. Co.
Coal & Coke Ry	Baltimore & Ohio RR.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Toledo	Hocking Valley.
Computing-Tabulating-Record. Co	Internat. Business Mach. Corp.
Concord & Montreal	Boston & Maine RR.
Connecticut River RR	Boston & Maine RR.
Connellsville & Monongahela RR	United States Steel Corporation.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Continental Coal	Hocking Valley.
Cornwall & Lebanon RR	Pennsylvania RR.
Crucible Fuel Co	Crucible Steel Co.
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry	Pennsylvania RR.
Current River	Kansas City Fort Scott & Memphis.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Dawson Ry. & Coal Co	El Paso & Northeastern Co.
Delano Land	Lehigh Valley.
Des Moines & Fort Dodge	Minneapolis & St. Louis.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Rock Salt	International Salt Co.
Dexter & Newport RR	Maine Central RR.
Dexter & Piscataquis RR	Maine Central RR.
Dimmick Pipe Co	U. S. Cast Iron Pipe & Foundry Co.
Distillers' Securities Corporation	U. S. Food Products Co.
Dominion Line	International Mercantile Marine Co.
Duluth Rainy Lake & Winnipeg Ry	Duluth Winnipeg & Pacific Ry.
Durham & Northern	Seaboard Air Line.
Dutchess County RR	Central New England Ry.
East Maine RR	Maine Central RR.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Elk Horn Fuel Co	Elk Horn Coal Corporation.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Rock Island Ry	El Paso & Northeastern Co.
Erie & Jersey	Erie RR.
Essex Terminal Ry	Erie RR.
Euclid Equipment Trust	Bessemer & Lake Erie.
European & North American	Maine Central RR.
Evansville Belt Ry	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Mt. Carmel & Nor. Ry	Clevel. Cinc. Chicago & St. Louis.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Farrell (Wm.) & Sons, Inc	Burns Brothers.
Fitchburg RR	Boston & Maine RR.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsula	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis-San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Frick H. C. Co	United States Steel Corporation.
Genesee River RR	Erie RR.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Girard Point Storage	Pennsylvania RR.
Goshen & Deckertown RR	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Granby Mining & Smelting	American Zinc, Lead & Smelting.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Great Western Ry. of Canada	Grand Trunk Ry.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America.
Halcomb Steel Co	Crucible Steel Co.
Halifax & Southwestern Ry	Canadain Northern Ry.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph Ry	Chicago Burlington & Quincy RR.
Harlem River & Portchester	New York New Haven & Hartford.
Harrisbrug Ports. M. J. & Lancaster	Pennsylvania RR.
Haskell & Barker Car Co., Ltd	Pullman Co.
Hecker-Jones-Jewell Co	Standard Milling Co.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry.
Hocking Coal Co	Minneapolis & St. Louis RR.
Hollidaysburgh Bedford & Cumb	Pennsylvania.
Holly Manufacturing Co	Worthington Pump & Machinery Co.
Holyoke & Westfield RR	N. Y. N. H. & Hartford RR.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchison & Southern	Atchison Topeka & Santa Fe.
Illinois Southern Ry	Missouri-Illinois RR.
Illinois Steel Co	United States Steel Corporation.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co	United States Steel Corporation.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianapolis & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Motor Truck	Mack Trucks, Inc.
International Navigation	International Mercantile Marine.
International Steam Pump Co	Worthington Pump & Machinery Co.
Iowa Central	Minneapolis & St. Louis.
Iowa Minnesota & Northwestern	Chicago & North Western.
Irondale Bancroft & Ottawa Ry	Canadian Northern Ry.
Iroquois Iron Co	Youngstown Sheet & Tube Co.
Jackson Lansing & Saginaw	Michigan Central.
Jamestown Franklin & Clearfield	New York Central.
Jamison Coal & Coke Co	Baltimore & Ohio.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Kalamazoo & White Pigeon	New York Central RR.
Kankakee & Southwestern	Illinois Central.
Kansas City Excelsior Spgs. & Nor	Wabash RR.
Kansas City Memphis & Birm. Ry	Kansas City Ft. Scott & Memphis Ry.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City Southern.
Kansas City Northwestern Ry	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Karpen Building	Standard Oil Co. of Indiana.
Kennebunk & Kennebunkport	Boston & Maine RR.
Kentucky Central	Louisville & Nashville.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lackawanna Iron & Steel Co	Bethlehem Steel Corp.
Lackawanna Steel Co	Bethlehem Steel Corp.
Lake Erie & Detroit River	Pere Marquette.
Lake Erie & Pittsburgh Ry	New York Central RR.
Lake Erie & Western	New York Chicago & St. Louis
Lake Shore & Mich. Southern Ry	New York Central RR.
Lamson Consol. Store Service	American Pnuematic Service.

Name.	*Will Be Found Under—*
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Leamington & St. Clair	Canada Southern.
Lehigh & Lake Erie Ry	Lehigh Valley RR.
Lehigh Navigation Electric Co	Lehigh Coal & Navigation Co.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Eastern Ry	Louisville & Nashville RR.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Linde Air Products	Union Carbide & Carbon Corp.
Little Falls & Dolgeville Ry	New York Central RR.
Little Rock Bridge Co	Chicago Rock Island & Pacific Co.
Little Rock & Hot Springs Western	Missouri Pacific.
Little Rock Jct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	American Locomotive Co.
Long Dock Co	Erie RR.
Long Island & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashville—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Lowell & Andover	Boston & Maine RR.
Macopin RR	N. Y. Susquehanna & Western RR.
Mallory Line	Atlantic Gulf & West Indies SS. Co.
Manchester & Lawrence	Boston & Maine RR.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Green Bay & Nor. West	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Mark Manufacturing Co	Youngstown Sheet & Tube Co.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Marshfield & Southeastern RR	Wisconsin Central Ry.
Maryland Steel Co	Bethlehem Steel Co.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny.
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico.
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Middlesex Valley RR	Lehigh Valley RR.
Midland of New Jersey	N. Y. Susquehanna & Western RR.
Midland RR	N. Y. Susquehanna & Western RR.
Midland Terminal	Cripple Creek Central.
Midvale Steel & Ordinance Co	Bethlehem Steel Corp.
Mifflin Equipment	United States Steel Corporation.
Millin & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western.
Minneapolis & Pacific	Minneap. St. Paul & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Atl	Minneap. St. Paul & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri Oklahoma & Gulf	Kansas Oklahoma & Gulf.
Mobile & Bay Shore	Mobile & Ohio.
Mobile & Montgomery Ry	Louisville & Nashville RR.
Mohawk & Malone	New York Central RR.
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River Cons. Coal & C	Pittsburgh Coal Co.
Monongahela Southern RR	United States Steel Corporation.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central RR	Great Northern Ry.
Montauk Extension RR	Long Island.
Montreal & Province Line Ry	Central Vermont Ry.
Montreal Warehousing	Grand Trunk.
Morgantown & Kingwood	Baltimore & Ohio.
Morris & Co	Armour & Co. of Delaware.
Morris Canal Co	Lehigh Valley RR.
Mount Vernon Branch	Chicago & Eastern Illinois.
Munising, Marquette & S. E	Lake Superior & Ishpeming.
Muskegon Grand Rapids & Indiana	Grand Rapids & Indiana.
Nashville Florence & Sheffield	Louisville & Nashville.
National Aniline & Chemical Co	Allied Chemical & Dye Corp.
National Leather Co	Swift & Co.
National Starch	Corn Products Refining Co.
National Tube Co	United States Steel Corporation.
Naugatuck RR	N. Y. N. H. & Hartford RR.
Nebraska	Chicago Burlington & Quincy.
Nevada & California RR	Central Pacific Ry.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New Castle & Shenango Valley	Sharon Ry.
New Cornelia Copper Co	Calumet & Arizona Copper Co.
New England	New York New Haven & Hartford.
New England Elevating Ry	Grand Trunk Ry.
New England Navigation Co	N. Y. N. H. & Hartford RR.
Newburg & New York	Erie RR.
New Haven & Derby	N. Y. N. H. & Hartford RR.
New Haven & Northampton RR	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Chicago	Gulf Mobile & Northern.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford Ry	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island.
N. Y. Central & Hudson River RR	New York Central RR.
New York & Cuba Mail SS. Co	Atlantic Gulf & West Indies SS. Co.
New York & Erie	Erie RR.
New York Glucose	Corn Products.
New York & Jersey RR	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York Central RR.
New York & Porto Rico SS. Co	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York New Haven & Hartford.
New York & Putnam	New York Central RR.
New York & Rockaway	Long Island.
New York Short Line	Reading Co.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Norristown & Maine Line Conn	Reading Co.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Ry. (Canada)	Grand Trunk Ry.
Northern Ry. of California	Southern Pacific RR.
Northwestern Iron Co	Youngstown Sheet & Tube Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Norwood & Montreal RR	New York Central RR.
Oceanic Steam Navigation Co	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogdebsburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry	Rutland RR.
Ohio Cities Gas Co	Pure Oil Co.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ontario & Quebec	Canadian Pacific.
Oregon Eastern Ry	Central Pacific Ry.
Oregon RR. & Navigation Co	Oregon-Wash. RR. & Nav. Co.
Ozark & Cherokee Central	St. Louis-San Francisco.
Pacific RR. of Missouri	Missouri Pacific Ry.
Paducah & Memphis Ry	Louisville & Nashville RR.
Pan-American RR	National Railway of Mexico.
Paragould Southeastern	St. Louis Southwestern.
Passaic & New York RR	N. Y. Susquehanna & Western RR.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co	Bethlehem Steel Co.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Petroleum Refining Co	Galena Signal Oil.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Frankford	Reading Co.
Philadelphia, Harrisburg & Pitts	Reading Co.
Philadelphia & Reading	Reading Company.
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pine Creek	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Coal, Dock & Wharf	Pittsburgh Coal Co.
Pittsburgh Crucible Steel Co	Crucible Steel Co of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Painesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburgh Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pleasant Valley Coal	Denver & Rio Grande.
Port Wentworth Terminal Corp	Savannah & Atlanta Ry.
Portland & Ogdensburg	Maine Central.
Portland & Rochester RR	Maine Central RR.
Portland (Me.) Union Station Co	Portland Terminal Co.
Portsmouth Great Falls & Conway	Boston & Maine.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Prest-O-Lite Co	Union Carbide & Carbon Corp.
Princeton & Northwestern	Chicago & North Western.
Prospect Park & Coney Island RR	Long Island RR.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian Northern.
Quebec Central	Canadian Pacific.
Quebec & Lake St. John Ry	Canadian Northern Ry.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Reading Belt	Reading Co.
Retsof Mining Co	International Salt Co.
Richmond & Allegheny Valley Ry	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway.
Richmond & Mecklenburg RR	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburgh	Buffalo Rochester & Pittsburgh.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvement Equipm't	Chicago Rock Island & Pacific.
Rock Island & Peoria Ry	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co	Colorado Fuel & Iron Co.
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland.
Rutland Toledo & Northern Ry	Chicago & Alton RR.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Furnace Co	United States Steel Corporation.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis & Cairo Ry	Mobile & Ohio RR.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Peoria & N. W. Ry	Chicago & North Western Ry.
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Maurice Paper Co	Union Bag & Paper Co.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Northern Pacific	Northern Pacific Ry.
Sanford & St. Petersburg RR	Atlantic Coast Line RR.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
San Pedro Los Angeles & Salt Lake	Los Angeles & Salt Lake RR.
Santa Ana Sugar	Cuban Dominican Sugar Co.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill & Lehigh	Reading Co.
Scauylkill River East Side	Baltimore & Ohio.
Schwarzchild & Sulzberger	Wilson & Co.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Semet-Solvay Co	Allied Chemical & Dye Corp.
Sen Sen Chiclet Co	American Chicle Co.
Shade Gap	East Broad Top RR. & Coal Co.
Shamokin, Sunbury & Lewisburg	Reading Co.
Sharon Coke Co	Union Steel Co.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
Solvay Process Co	Allied Chemical & Dye Corp.
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South & North Alabama	Louisville & Nashville.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeastern.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Southwestern Coal & Impt. Co	Missouri Kansas & Texas Ry.
Spanish-American Iron Co	Bethlehem Steel Corporation.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spuyten Duyvil & Port Morris	New York Central RR.
Standard Steel Works	Baldwin Locomotive Works.
Staten Island Ry	Baltimore & Ohio RR.
Steel & Tube Co. of America	Youngstown Sheet & Tube Co.
Stephenville North & South Texas	St. Louis Southwestern Ry.
Sturgis Goshen & St. Louis	New York Central RR.
Suffolk & Carolina	Norfolk Southern.
Sugar Estates of Oriente, Inc	Cuban Dominican Sugar Co.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sulzberger Sons & Co	Wilson & Co.
Sumter & Wateree	Southern Ry., Carolina Division.

Name.	Will Be Found Under—
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Superior Short Line Ry	Chicago St. Paul Minn. & Om. Ry.
Susquehanna Bloomsb'g & Berwick	Pennsylvania RR.
Terre Haute & Indianapolis	Pitts. Cin. Chicago & St. Louis v.
Texas & Oklahoma	Missouri Kansas & Texas.
Texas & Pacific Coal Co	Texas Pacific Coal & Oil Co.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo & Cincinnati RR	Baltimore & Ohio.
Toledo St. Louis & Western	New York Chicago & St. Louis.
Toledo Walhondling Valley & Ohio	Toledo Columbus & Ohio River.
Toronto Grey & Bruce	Canadian Pacific.
Traverse City RR	Grand Rapids & Indiana.
Troy & Boston	Fitchburg.
Tunnell Railroad of St. Louis	Terminal Ass'n of St. Louis.
Union Switch & Signal Co	Westinghouse Air Brake Co.
Union Transportation Co	Union Oil Co., Inc., of California.
United Cigar Manufacturers	General Cigar Co., Inc.
United Dry Goods Companies	Associated Dry Goods Corporation.
Union RR	United States Steel Corporation.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y.
United Gas & Electric Co	Pacific Gas & Electric Co.
United Motors Corporation	General Motors Corporation.
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min. Co.
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	New York Central RR.
Utica Clinton & Binghamton RR	Delaware & Hudson RR.
Van Buren Bridge	Bangor & Aroostook RR.
Vera Cruz & Pacific RR	National Railways of Mexico.
Vera Cruz to Isthmus	National Railways of Mexico.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Victoria Rolling Stock	Canadian Pacific.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Wabash-Pittsburgh Terminal	Pittsburgh & West Virginia.
Waco & Northwestern	Houston & Texas Central Railway.
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
West Chester RR	Pennsylvania RR.
West Pennsylvania RR	Pennsylvania RR.
West River	New London Northern.
West Side Belt	Pittsburgh & West Virginia Ry.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Westinghouse Machine Co	Westinghouse Elec. & Mfg. Co.
Wichita & Midland Valley	Midland Valley.
Wickwire Steel Co	Wickwire Spencer Steel Corporation.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Worcester Nashua & Rochester	Boston & Maine.
Zanesville & Western	Toledo & Ohio Central.

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